



KEY INFORMATION DOCUMENT

EARLSALARY SERVICES PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 1956 in the West Bengal) (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.

CIN: U67120PN1994PTC184868; **PAN:** AACCA1425E; **Registration No. (issued by RBI):** 13.02357

Date of Incorporation: September 06, 1994; **Registered office:** Unit No. 404, The Chambers, Viman Nagar, Pune - 411014; **Tel:** 020-67639797, **Fax:** NA

Corporate office: 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014;

Tel: +91 020-67639797 **Email:** treasury@fibe.in

Compliance Officer: Mr. Swaminathan V; **Email:** swaminathan.v@fibe.in; **Tel:** 020 6763 9797;

Company Secretary: Mr. Shubham Pandey ; **Email:** shubham.p@fibe.in; **Tel:** 020 6763 9797;

Chief Financial Officer: Mr. Amit Saraf ; **Email:** amit.saraf@fibe.in; **Tel:** 020 6763 9797

Website: www.earlysalary.in

KEY INFORMATION DOCUMENT ("KEY INFORMATION DOCUMENT") FOR ISSUE UP TO 12,500 (TWELVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY) ("DEBENTURES" / "NCDS") COMPRISING OF: (A) A BASE ISSUE OF 7,000 (SEVEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY); AND (B) A GREEN SHOE OPTION OF 5,500 (FIVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 55,00,00,000/- (INDIAN RUPEES FIFTY FIVE CRORE ONLY) ("GREEN SHOE OPTION"), FOR CASH, AT PAR, IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS TO CERTAIN IDENTIFIED INVESTORS (HEREINAFTER REFERRED TO AS THE "ISSUE") BY EARLSALARY SERVICES PRIVATE LIMITED.

BACKGROUND

This Key Information Document is related to the Debentures to be issued by Earlysalary Services Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on March 20, 2025, and the resolution of the Board of Directors of the Company passed at its meeting held on February 13, 2025 read with resolution passed by the borrowing committee of the Board of Directors of the Company at its meeting dated December 23, 2025 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board of Directors as per the above shareholder resolution.

ISSUE SCHEDULE

Issue Opening Date	December 30, 2025
Issue Closing Date	December 30, 2025
Pay-In Date	December 31, 2025
Deemed Date of Allotment	December 31, 2025

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

This Key Information Document is dated December 26, 2025.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited (“**Rating Agency**”). The Rating Agency has *vide* the press release dated November 08, 2025, rating letter dated December 23, 2025 assigned a rating of ‘CARE A-’ (pronounced as “CARE Single A minus” with Stable outlook”) in respect of the Debentures. Please refer to **Annexure III** of this Key Information Document for the rating letter and rating rationale from the Rating Agency and the press release dated November 08, 2025, issued by the Rating Agency assigning the credit rating abovementioned. The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The Press Release issued by the Rating Agency are not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited (“**BSE**”).

Please refer to **Annexure V** of this Key Information Document for a copy of the in-principle approval letter dated September 24, 2025 issued by BSE.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.

BRIEF DETAILS ABOUT THE ISSUE

Issue of up to 12,500 (Twelve Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) (“**Debentures**” / “**NCDs**”) comprising of: (a) a base issue of 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only); and (b) a green shoe option of 5,500 (Five Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty Five Crore Only) (“**Green Shoe Option**”), for cash, at par, in dematerialised form on a private placement basis to certain identified investors.

The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity

regulatory capital as mentioned in chapter V of the SEBI NCS Listing Regulations and XIII of the SEBI ILNCS Master Circular.

ELIGIBLE INVESTORS

Please also refer to the head of 'Eligible Investors' under paragraph 7.14 of Section 7 below.

ISSUE DETAILS

Coupon Rate	10.50% (Ten Decimal Five Zero Percent) per annum payable monthly on each Coupon Payment Date(s).
Coupon Payment Frequency	Monthly and on the Final Redemption Date
Final Redemption Date	March 09, 2028
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Details of Debenture Trustee	Vardhman Trusteeship Private Limited Please refer to Annexure IV of this Key Information Document for the consent letter dated December 23, 2025 issued by Vardhman Trusteeship Private Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement dated December 23, 2025 has been executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.
Aggregate Amount Proposed to Be Raised under this Key Information Document	INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only)
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

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

This issuance of the Debentures would be under the electronic book mechanism on private placement basis as

per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide notice number 20220523-17 dated May 23, 2022 (“**BSE EBP Guidelines**”), as applicable (hereinafter collectively referred as “**EBP Guidelines**”). The Issuer intends to use the bid bond platform of Bombay Stock Exchange for this Issue.

Terms	Debentures
Manner of bidding	Closed
Manner of Allotment/ Manner of allocation	For Debentures, the allotment will be done on uniform yield basis in line with EBP Guidelines.
Issue Size (and green shoe option, if any)	Issue Size: INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) Base Issue: INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) Green Option: INR 55,00,00,000/- (Indian Rupees Fifty Five Crore Only)
Interest Rate Parameter (being Coupon Rate and Coupon Type)	10.50% (Ten Decimal Five Zero Percent) Coupon Type: Fixed
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	Settlement will be done through clearing corporation
Bid Opening Date and Bid Closing Date	Bid Opening Date: December 30, 2025 Bid Closing Date: December 30, 2025
Minimum Bid Lot	100 (One Hundred) Debenture having face value of Rs. 1,00,000 (Rupees One Lakh only) each and in multiples of 1 (One) Debenture thereafter
Trading Lot Size	100,000 (Rupees One Lakh only)
Settlement Cycle T+1/ T+2 where T refers to the date of bidding/ issue day	T+1
Anchor Portion	NA

Registrar & Transfer Agent	Debenture Trustee
 <p>MUFG Intime India Private Limited (earlier known as “Link Intime India Private Limited”) Address: Embassy C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 49186101 Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dabhade</p>	 <p>VARDHMAN TRUSTEESHIP PRIVATE LIMITED 3rd Floor, Room No - 15 6, Lyons Range, Turner, Morrison House, Kolkata, West Bengal, 700001 Tel: +91 9930430993 Email: corporate@vardhmantrustee.com Contact Person: Rushabh Desai</p>
Credit Rating Agency	STATUTORY AUDITOR

 <p>CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Telephone Number: +91-22- 6754 3456 Email address: care@careratings.com Contact person: Mr. Ravi</p>	  <p>Batliboi & Purohit FRN: 101048W Registered Address: National Insurance Building, 2nd Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com Peer Review No.: 020572</p>
<p>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.</p> <p>In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.</p>	

Table of Contents

SECTION 1: DEFINITIONS AND ABBREVIATIONS	7
SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED	14
SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD	61
SECTION 4: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021	64
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	93
SECTION 6: DISCLOSURES UNDER COMPANIES ACT	94
SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS	103
SECTION 8: DECLARATION	113
ANNEXURE I: FORMAT OF APPLICATION FORM	116
ANNEXURE II: ILLUSTRATION OF CASH FLOWS	119
ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER	122
ANNEXURE V: IN-PRINCIPLE APPROVAL	123
ANNEXURE VI: DUE DILIGENCE CERTIFICATE	124
ANNEXURE VII: COMMITTEE RESOLUTION	125
ANNEXURE VIII: GUARANTEE OR LETTER OF COMFORT	126
ANNEXURE IX: FINANCIAL INFORMATION	127
ANNEXURE X: DISCLOSURES ON ASSET LIABILITY MANAGEMENT	128
ANNEXURE XI: DEBENTURE TRUSTEE AGREEMENT	131

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

General terms

Term	Description
Company/ Issuer	EarlSalary Services Private Limited.

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof.
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified.
KMP	Key managerial personnel, as defined under the Companies Act.
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time.

Issue related terms

Term	Description
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 Law(s)	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.
Allotment/Allot	The allotment of the NCDs or Debentures.
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in Annexure I hereto.
Beneficial Owner(s)	The Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository.
Business Day	Any day of the week excluding Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are normally open for business in Mumbai, India and “ Business Days ” shall be construed accordingly.
BSE / Stock Exchange	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Corporate Guarantor / Guarantor	Social Worth Technologies Private Limited and having its registered office at Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, India.

Term	Description
Corporate Guarantee	The corporate guarantee executed by the Corporate Guarantor on or about the date hereof in favour of the Debenture Trustee for the purpose of securing the obligations of the Company in relation to the Debentures.
Coupon	The coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Rate	The meaning set out under “ Coupon Rate ” in paragraph 2.1 of Section 2 herein.
Debenture Holder(s)	Initially, the persons to whom the Key Information Document has been issued to and who have subscribed the Debentures in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	Trustee for the Debenture Holders, in this case being Vardhman Trusteeship Private Limited.
Debenture Trustee Agreement	The debenture trustee agreement entered into by and between the Company and Vardhman Trusteeship Private Limited for the appointment of Vardhman Trusteeship Private Limited as Debenture Trustee in relation to the Debentures.
Debenture Trust Deed	The deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures.
Deed of Hypothecation	The unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, to evidence creation of first ranking exclusive and continuing charge by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) over the Hypothecated Assets, both present and future.
Demat	The dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Deemed Date of Allotment	The date on which the Debentures shall be allotted to the Debenture Holders being December 31, 2025.
Depository(ies)	The depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
DP-ID	Depository Participant Identification Number.
Due Date	Any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for redemption on maturity or towards coupon/interest/premium or due to Optional Accelerated Redemption or upon acceleration pursuant to occurrence of any Event of Default.
EBP	Electronic Bidding Platform.
ECS	Electronic clearing system.
Events of Default	The events identified under “ Event of Default ” under paragraph 2.5 of Section

Term	Description
	2 herein.
Eligible Investors	The meaning specified in paragraph 7.14 of Section 7 herein.
Eligible Loans	The loans disbursed by the Issuer which are: (a) current on the books of the Company and is not overdue; (b) not restructured and rescheduled; (c) directly originated by the Company and not purchased from any third party; (d) existing at the time of selection and not terminated or fully pre-paid; (e) in compliance with all “Know Your Customer” norms prescribed by the RBI; and (f) in satisfaction of the Company’s credit and underwriting policies, including credit referencing agency checks where commonly used.
Financial Covenant	The financial covenants set out in Section 2.3(d) of this Key Information Document.
Financial Indebtedness	<p>Any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (ix) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (x) any preference shares (excluding any compulsorily convertible preference shares); (xi) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above; (xii) Notwithstanding the items in paragraphs (i) to (xi) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Final Settlement Date	The date on which the Payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in

Term	Description
	accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Company (with a copy marked to the Debenture Trustee).
Financial Year / FY	The financial year of the Company used for the purposes of accounting.
General Information Document	The General Information Document dated September 15, 2025.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Assets / Secured Property	Collectively the specific and identified assets of the Issuer hypothecated and charged/to be hypothecated and charged in favour of the Debenture Trustee pursuant to the Deed of Hypothecation and comprising the Initial Hypothecated Assets and the Additional Hypothecated Assets.
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
IND AS	The Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	The National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	Private placement of the Debentures.
Key Information Document	This document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Majority Debenture Holders	Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer which in the opinion of the Issuer affects the actual repayment capability of the Issuer; (ii) which in the opinion of the Issuer affects the actual ability of the Issuer to perform their payment obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Maturity Date / Final Redemption Date	March 09, 2028, being the date of falling at the end of 26 (Twenty Six) months and 9 (nine) days from the Deemed Date of Allotment, subject to Optional Accelerated Redemption or such other date on which the final payment of the

Term	Description
	principal amount of the Debentures becomes due and payable whether at such stated maturity date or either by declaration of acceleration, or otherwise.
N.A.	Not Applicable.
NBFC	Non-Banking Financial Company.
NBFC Prudential Norms on Capital Adequacy Master Directions	means the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025' dated November 28, 2025, issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.
NBFC Registration for Scale Based Regulation Master Directions	means the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025' dated November 28, 2025, issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.
NEFT	National Electronic Fund Transfer Service.
NSDL	National Securities Depository Limited.
Payments	All payments to be made by the Company in relation to the Debentures to be calculated in the manner set out herein and shall include principal amounts, interest and other amounts, if any, in respect of the Debentures as per this Key Information Document.
Power of Attorney	The irrevocable and unconditional power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.
Promoter(s)	As on the date of the Debenture Trust Deed, is Social Worth Technologies Private Limited.
Rating Agency	CARE Ratings Limited, a company existing under the Companies Act, 1956 and having its registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra, India, 400022.
RBI	Reserve Bank of India.
Receivables	All amounts payable to the Company by the Obligors pursuant to the Loan Agreement(s), including principal amount, interest, additional interest, overdue charges, premium on prepayment, prepayment proceeds, gross of applicable taxes (if any).
Record Date	In relation to any Due Date, the day falling 15 (Fifteen) days prior to such Due Date.
Redemption Amount	The amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of Optional Accelerated Redemption or upon any redemption pursuant to Event of Default]) to be calculated in the manner set out herein and shall include principal amounts, Coupon, Default Interest (as applicable) and other amounts, if any, in respect of the Debentures.
Register of Debenture Holders	The register maintained by the Company containing the name(s) of the

Term	Description
	Debenture Holder(s), which register shall be maintained at the registered office of the Company.
Repay	“Redemption” and vice-versa and “repaid”, “repayable”, “repayment”, “redeemed”, “redeemable” and “redemption” shall be construed accordingly.
RTGS	Real Time Gross Settlement.
Registrar & Transfer Agents	Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee, the lawful currency of India.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Debt Listing Regulations	Collectively the SEBI LODR Regulations and SEBI NCS Listing Regulations
SEBI DT Master Circular / Master Circular for Debenture Trustee	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
SEBI DT Regulations / Debenture Trustee Regulations	The Securities Exchange Board of India (Debenture Trustee) Regulation, 1993, as amended from time to time.
SEBI ILNCS Master Circular / Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
SEBI ILNCS Regulations / SEBI NCS Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI LODR Master Circular	The SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated May 21, 2024.
SEBI LODR Regulations / LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Security Cover	The Security Cover to be provided by the Hypothecated Assets as specified in paragraph 2.1 (<i>Summary Table</i>) of this Key Information Document.
Security	The Security for the Debentures as specified in paragraph 2.1 (<i>Summary Table</i>) of this Key Information Document.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other

Term	Description
Tax or Taxes	<p>amounts payable by the Company in respect of the Debentures</p> <p>Includes any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;</p>
TDS	Tax Deduced at Source.
Testing Date	<p>The dates on which the Issuer shall provide a compliance certificate from the statutory auditor setting out (in reasonable detail), computations confirming that no breach of the Financial Covenants have occurred as at the date at which relevant financial statements were drawn up and such date shall not be later than (i) 50 (Fifty) days from the Reporting Quarter in respect of first three Reporting Quarter, and (ii) 60 (Sixty Days) form the last Reporting Quarter (i.e. quarter ending on March 31st).</p>
Transaction Documents	<p>The documents executed in relation to the issuance of the Debentures and the creation of the Security and shall include inter alia the General Information Document, this Key Information Document (including PAS-4), the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, Corporate Guarantee, letter appointing Debenture Trustee, board resolutions approving issue of Debentures, shareholder resolution approving issuance of Debentures and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.</p>

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

2.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated September 15, 2025, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

Security Name	10.50% Earlysalary Services Private Limited 2028
Issuer	Earlysalary Services Private Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <p>a) Qualified Institutional Buyers (“QIBs”) means the following entities:</p> <ul style="list-style-type: none"> (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Anchor Investor; (iii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iv) a Public Financial Institution; (v) a Scheduled Commercial Bank; (vi) a multilateral and bi-lateral development financial institution; (vii) a State Industrial Development Corporation; (viii) An insurance company registered with Insurance Regulatory and Development Authority of India; (ix) A Provident Fund with minimum corpus of Rs. 25 Crores (x) A Pension Fund with minimum corpus of Rs. 25 Crores (xi) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xiii) Insurance funds set up and managed by the Department of Posts, India; and (xiv) Non- Banking Financial Companies.

	<p>b) Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>Note: Participation by Eligible 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.</p>
Listing	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	"CARE A-" (Pronounced as "CARE Single A minus" with Stable outlook) by CARE Ratings Limited.
Issue Size	Issuance of up to 12,500 (Twelve Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) (" Debentures " / " NCDs ") comprising of: (a) a base issue of 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only); and (b) a green shoe option of 5,500 (Five Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty Five Crore Only) (" Green Shoe Option ").
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	Green Shoe option of up to 5,500 (Five Thousand Five Hundred) senior,

	secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty Five Crore Only).
Objects of the Issue	The funds raised by the Issue shall be utilised by the Company for onward lending, general corporate purposes and repayment/ refinance of its existing debt obligations (" Purpose "). The Issuer shall also be entitled to temporarily invest the funds raised by the Issue in debt mutual funds, government securities, and/or place deposit, and/or temporarily park funds in any accounts maintained with scheduled commercial banks until the utilization of the funds raised for the intended Purpose. (i.e. for onward lending and repayment/ refinance of its existing debt obligations).
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	<p>The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> i. any capital market instrument such as equity, and equity linked instruments or any other capital market related activities (whether directly or indirectly); ii. any speculative purposes; iii. investment in the real estate sector/real estate business (including the acquisition/purchase of land); iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and/or v. in contravention of Applicable Law (including without limitation, the NBFC Prudential Norms on Capital Adequacy Master Directions and any guidelines, rules or regulations of the RBI and/or SEBI). <p>The Issuer shall also be entitled to temporarily invest the funds raised by the Issue in debt mutual funds, government securities, and/or place deposit, and/or temporarily park funds in any accounts maintained with scheduled commercial banks until the utilization of the funds raised for the intended Purpose. (i.e. for onward lending and repayment/ refinance of its existing debt obligations).</p>
Coupon Rate	<p>10.50% (Ten Decimal Five Zero Percent) per annum payable monthly on each Coupon Payment Date(s).</p> <p>The above 'Coupon Rate' shall be subject to paragraph titled "Step-Up</p>

	Coupon Rate" and "Step-Down Coupon Rate", as mentioned below.
Step-Up Coupon Rate	<p>(a) Step Up (Debentures)</p> <ol style="list-style-type: none"> i. If the rating of the Debentures is downgraded to "BBB" by the Rating Agency or any other credit rating agency, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent), and for each downgrade of 1 (one) notch from "BBB" ("Step Up Rate (Debentures)"), and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. ii. Following the Step Up (Debentures) until the rating of the Debentures is restored to "BBB+" or above, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to "BBB+" or above) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. iii. It is clarified that, if following the Step Up, the rating of the Debentures is restored to the "BBB+" or above, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to "BBB+" or above. iv. In case the Debentures are rated by multiple rating agencies, then the lowest of such ratings would be considered for the purposes of Step Up (Debentures). <p>(b) Step Up (Company)</p> <ol style="list-style-type: none"> i. If the rating of the Company is downgraded to "BBB" by the Rating Agency or any other credit rating agency, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent), and for each downgrade of 1 (one) notch from "BBB" ("Step Up Rate (Company)") and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. ii. Following the Step Up (Company) until the rating of the Company is restored to "BBB+" or above, if the rating of the

	<p>Company is upgraded, the prevailing Step-Up Rate (Company) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to "BBB+" or above) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>iii. It is clarified that, if following the Step Up, the rating of the Company is restored to "BBB+" or above, then the interest shall be payable at the Interest Rate, from the date that the rating of the Company is restored to "BBB+" or above.</p> <p>iv. In case the Company is rated by multiple rating agencies, then the lowest of such ratings would be considered for the purposes of Step Up (Company)</p>
Coupon Payment Frequency	Monthly
Coupon Payment Date	The Coupon Payment Dates are specifically set out in Annexure II hereto.
Coupon Type	Fixed
Coupon Reset Process	Please refer to the heading "Step-Up Coupon Rate" given above.
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	<p>i. Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>ii. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>iii. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>

Default Interest	<p>a. On the occurrence of a Payment Default, the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.</p> <p>b. In case of any default (including an Event of Default)/non-compliance by the Company in respect of any covenants of the Company under the Debenture Trust Deed/ this Key Information Document or the Transaction Documents (including but not limited to the financial covenants set out under paragraph 2.3 (d) (Financial Covenants) of the Key Information Document) and the same is not remedied within the cure period as stated in the Transaction Documents, the Company agrees to pay additional interest at 1% (one percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the last date of the from the date of the aforementioned non-compliance (after the cure period) until such non-compliance is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.</p> <p>c. If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this sub-Clause (c) if any additional interest is being paid by the Company pursuant to paragraph 2.3(a)(n) of this Key Information Document.</p>
Tenure	26 (twenty six) months and 9 (nine) days from the Deemed Date of Allotment
Maturity Date / Final Redemption Date	March 09, 2028
Redemption Amount	At par, being Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Redemption Premium / Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	Debentures are to be issued at par
Premium / Discount at which security is redeemed and the effective yield as a result of such premium/discount	Debentures are to be redeemed at par

Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application size and in multiples thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Opening Date	December 30, 2025
Issue Closing Date:	December 30, 2025
Date of earliest closing of the issue, if any.	NA
Pay-in Date:	December 31, 2025
Deemed Date of Allotment:	December 31, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All interest, principal repayments, default interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and CDSL
Disclosure of Interest/ Dividend/ Redemption Dates	As specified in Annexure II of this Key Information Document
Business Day Convention/Effect of Holidays	<p>If any Due Date (i.e., any Coupon Payment Date/s or any other due date/s other than the Principal Payment Date and Maturity Date) falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.</p> <p>In the event that the Principal Payment Date of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>In the event that the Maturity Date (also being the last Coupon Payment Date and Principal Payment Date) of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, business day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</p> <p>In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p>
Record Date	In relation to any Due Date, the day falling 15 (Fifteen) calendar days prior

	to such Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.3 of Section 2 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	<p>1. The Debentures shall be secured by way of:</p> <ol style="list-style-type: none"> i. a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified book debts/loan receivables of the Company as described therein (the "Hypothecated Assets"); and ii. such other security interest/contractual comfort as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security"). <p>b) The charge over the Hypothecated Assets shall, at all times from Deemed Date of Allotment until the Final Settlement Date, be such that the value of the receivables underlying the Hypothecated Assets is at least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts ("Security Cover"). The Security Cover shall be maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>c) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC within of the time period prescribed under the Deed of Hypothecation.</p> <p>d) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within of the time period prescribed under the Deed of Hypothecation. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>2. Corporate Guarantee</p> <ol style="list-style-type: none"> a) The Debentures shall be guaranteed by way of an unconditional and irrevocable corporate guarantee to be provided by the Guarantor pursuant to the Corporate Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) to the extent of the outstanding amounts in relation to the Debentures to secure the obligations of the Company.

	<p>b) The Debenture Trustee may invoke or claim under the Corporate Guarantee without being obligated or having to take recourse to the other security and/or contractual comfort.</p> <p>3. Enforcement</p> <p>a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Key Information Document / the Debenture Trust Deed and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in this Key Information Document / the Debenture Trust Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations.</p> <p>b) The Transaction Security and/or the Corporate Guarantee or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or contractual comfort or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.</p>
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with SEBI DT Master Circular read with SEBI NCS Listing Regulations is annexed hereto as Annexure VI of this Key Information Document.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2 of this Key Information Document.
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and the creation of the Security and shall include inter alia the General Information Document, this Key Information Document (including form PAS-4), the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, Corporate Guarantee, letter appointing Debenture Trustee, board resolutions approving issue of Debentures, shareholder resolution approving issuance of Debentures for the Issue of Debentures in dematerialized form, confirmation of allotment of Debentures, and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and Company as a Transaction Document.
Conditions Precedent	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed

	<p>Date of Allotment, and shall submit and provide to the Debenture Trustee/the Applicants:</p> <p>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</p> <p>(a) a copy of the Company's Constitutional Documents, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>(b) a copy of resolution of the Company's board of directors/committee of the Company's board of directors authorising the execution, delivery and performance of the Transaction Documents, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>(c) (to the extent applicable) copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an authorised officer of the Company OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) and Section 180(1)(a) of the Act;</p> <p>(d) copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>(e) a copy of the Guarantor's constitutional documents (including any amendments thereof, if any) certified as correct, complete and in full force and effect by an authorised officer of the Guarantor;</p> <p>(f) a copy of resolution of the Guarantor's board of directors authorising the execution, delivery and performance of the Corporate Guarantee certified as correct, complete and in full force and effect by an authorized officer of the Guarantor;</p> <p>(g) a copy of the resolution of the shareholders of the Guarantor under Section 185 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 185 of the Companies Act;</p> <p>(h) a copy of the resolution of the shareholders of the Guarantor under Section 186 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 186 of the Companies Act;</p> <p>TRANSACTION DOCUMENTS</p> <p>(i) execution, delivery and stamping of the Transaction Documents (including the Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>INTERMEDIARY DOCUMENTS</p> <p>(j) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(k) a copy of the consent from the Debenture Trustee to act as the</p>
--	---

	<p>debenture trustee for the Issue;</p> <p>(l) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;</p> <p>(m) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository;</p> <p>CERTIFICATES AND OTHERS</p> <p>(n) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;</p> <p>(o) The Company shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>(p) the audited financial statements of the Company for the Financial Year ended March 31, 2025, and to the extent required by the Debenture Holders and available with the Company, and the half year limited review of the Company;</p> <p>(q) (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Company has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure/collateralise such Debentures;</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;</p> <p>(iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;</p> <p>(v) the representations and warranties contained in this Deed are true and correct in all respects;</p> <p>(vi) no Event of Default or potential Event of Default has occurred or is subsisting;</p> <p>(vii) no Material Adverse Effect has occurred;</p> <p>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under</p>
--	---

	<p>the Transaction Documents; and</p> <p>(ix) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders/investors of the Company;</p> <p>(r) (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Guarantor addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Guarantor, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Guarantor has the necessary power under its constitutional documents to provide the Corporate Guarantee;</p> <p>(iii) the representations and warranties contained in the Corporate Guarantee are true and correct in all respects;</p> <p>(iv) the providing of the Corporate Guarantee will not cause any limit binding on the Guarantor to be exceeded (whether regulatory or internal);</p> <p>(v) as the Company is a wholly owned subsidiary of the Guarantor, the provisions of Section 185 of the Companies Act, 2013 do not apply to the providing of the Guarantee or the transactions contemplated under the Corporate Guarantee;</p> <p>(vi) the Corporate Guarantee is in compliance with the provisions of Section 186 of the Companies Act, 2013 (and the thresholds prescribed thereunder);</p> <p>(vii) no Material Adverse Effect has occurred in respect of the Guarantor and/or in the business of the Guarantor; and</p> <p>(viii) no consents or approvals are required by the Guarantor from its creditors or any Governmental Authority or any other person for the providing of the Corporate Guarantee; and</p> <p>(s) such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.</p>
<p>Conditions Subsequent to the Deemed Date of Allotment</p>	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <p>(a) Certified true copy of the board resolution for the allotment of the relevant Debentures, on the Deemed Date of Allotment of Debentures;</p> <p>(b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p>

	<p>(c) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p> <p>(d) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (Two) Business Days from Deemed Date of Allotment or such time as set out under Listed NCDs Master Circular as amended from time to time;</p> <p>(e) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder;</p> <p>(f) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</p> <p>(g) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation;and</p> <p>(h) comply with such other condition and provide such other information and documents as the Debenture Holders may request or as may be required under Applicable Law (including the Companies Act, and the directions/guidelines issued by the RBI and the SEBI).</p>
Events of Default	As mentioned in paragraph 2.5 of Section 2 of this Key Information Document
Consequences of Events of Default / Consequences and Remedies	As mentioned in paragraph 2.6 of Section 2 of this Key Information Document
Creation of recovery expense fund	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI NCS Listing Regulations, the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph. The Debenture Trustee shall exercise control on the Recovery Expense Fund subject to the Applicable Laws.
Conditions for breach of covenants	As set out in detail under paragraph 2.3 of Section 2 of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to paragraph 2.5(f) of Section 2 under head of Event of Default.

Role and Responsibilities of Debenture Trustee	Please refer to paragraph 2.4 of this Key Information Document.
Risk factors pertaining to the issue	Please refer to Section 3 of the General Information Document.
Governing Law and Jurisdiction	Subject to the terms of the Transaction Documents, the Debentures will be governed by and construed in accordance with the laws of India and the courts in Mumbai shall have exclusive jurisdiction to determine any dispute arising in relation to the Debentures.
Delay in Listing	In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Early Redemption Event(s)	means the occurrence of any one or more of the following events: <ul style="list-style-type: none"> i. the rating of the Debentures is downgraded to below CARE BBB-; ii. the Company does not create and/or perfect the Transaction Security within the time period prescribed under the Transaction Documents; iii. breach of any covenant (including negative covenants, financial covenants, and affirmative covenants) and the same is not cured within the cure period as stated in the Transaction Documents; iv. any events or circumstances set out under paragraph 2.5 (<i>Events of Default</i>) of this Key Information Document below in relation to which no action has been taken/initiated by the Debenture Trustee/Debenture Holders in accordance with paragraph 2.6 (<i>Consequences and Remedies</i>) below; and/or v. any other event as may be agreed between the Company and the Debenture Holders.
Early Redemption	<ul style="list-style-type: none"> a. On the occurrence of an Early Redemption Event, the Debenture Trustee acting on the instructions of any Debenture Holder shall have the option (but not the obligation) to require the Company to redeem the Debentures held by such Debenture Holder along with accrued Interest. On the occurrence of an Early Redemption Event, the Company shall forthwith issue a notice to the Debenture Trustee, informing it about the occurrence of such Early Redemption Event. b. In the event that any Debenture Holder is desirous of exercising the right of early redemption in respect of the Debentures held by it, the Debenture Trustee shall issue a notice to the Company requiring the Company to redeem the Debentures held by such Debenture Holder along with accrued Interest ("Early Redemption Exercise Notice"). c. The Company shall, within 30 (thirty) days of the date of the Early Redemption Exercise Notice, redeem the Debentures held by such Debenture Holder along with all relevant Outstanding Amounts (including the accrued Interest and other costs and charges). d. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this clause.

Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
Allotment of Debentures	<ul style="list-style-type: none"> i. If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("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"). ii. If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at the Interest Rate, or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.
Ranking	<ul style="list-style-type: none"> a. Each Debenture constitutes direct, senior and secured obligations of the Company. b. Its payment obligations under the Transaction Documents shall be at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. c. The Debentures shall rank <i>pari passu inter se</i> and the Company shall pay and discharge all its liabilities to the Debenture Holders without preference or priority of one over the other.
Right to Repurchase the Debentures	<ul style="list-style-type: none"> i. The Parties hereby agree that the Company, subject to the Applicable Law, may, based on mutual discussions with the Debenture Holders, repurchase a part or all of the Debentures from the secondary market or otherwise, at any time prior to the Final Settlement Date. ii. In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place. iii. In respect of any repurchased/redeemed Debenture, the Company shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.
Cure Period for Affirmative Covenants	A cure period of 30 (thirty) days from the date of such breach shall be provided for following affirmative covenants: (f) preserve corporate status (k) Corporate Governance (q) book and records
Cure Period for Financial Covenants	30 (Thirty) days from the Testing Date

Cure Period for Reporting Covenants	30 (Thirty) days from the date of such breach
--	---

Notes:

1. *While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.*
2. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
3. *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.*
4. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
5. *The default interest rates mentioned above as payable by the Issuer are independent of each other.*
6. *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".*
7. *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.*
8. *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.*
9. *Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.*

10. *Future Borrowings*

Subject to sufficient Security Cover, the Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee so long as such action does not result in an Event of Default.

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

- (i) The Company has appointed / will appoint Vardhman Trusteeship Private Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating up to **INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only)** as per the terms and conditions of the Debenture Trustee Agreement provided in **Annexure XI** of this Key Information Document.
- (ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.
- (iii) Vardhman Trusteeship Private 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 the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) Listing and Monitoring Requirements:**a. Monitoring**

- (a) The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the Master Circular for Debenture Trustee:

b. Recovery Expense Fund

- (a) The Company shall maintain Recovery Expense Fund (“REF”) as per the provisions of SEBI (Debenture Trustees) Regulations, 1993, Master Circular for Debenture Trustees and any circulars, guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the transaction documents.
- (b) The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards Recovery Expense Fund with the ‘Designated Stock Exchange’, as identified and disclosed in its Disclosure Document.
- (c) 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. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee.

- (d) In the event of default, the Debenture Trustee/ Lead Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.
- (e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee/ Lead Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.
- (f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.
- (g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee/ Lead Debenture Trustee within five working days of receipt of such intimation.
- (h) For the purpose of the provisions of this Chapter, Lead Debenture Trustee shall mean:
 - a. A Debenture Trustee who is chosen as the Lead Debenture Trustee by other Debenture Trustees; or
 - b. A Debenture Trustee who represents holders of more than 50% of the outstanding value of debt securities.
- (i) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.
- (j) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.
- (k) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
- (l) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

c. Requirements Under The LODR Regulations

- (a) The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the SEBI LODR Regulations applicable to it (including without limitation, Chapter IV of the SEBI LODR Regulations (to the extent applicable) and Chapter V of the SEBI LODR Regulations (to the extent applicable)).

d. Due Diligence

The Company acknowledges, understands, and confirms that:

- (a) 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 SEBI LODR Regulations, the SEBI NCS Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI applicable to the Issue;
- (b) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's hypothecated assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
- (c) the Debenture Trustee may at any time, with a reasonable prior notice, through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the hypothecated assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (d) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall inter alia, include:
 - i. periodical status/ performance reports from the Company within 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 the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - iv. details with respect to the hypothecated assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - v. reports on the utilization of funds raised by the issue of Debentures;
 - vi. details with respect to conversion or redemption of the Debentures;
 - vii. (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;
 - viii. (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

- ix. details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - x. (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - xi. such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
 - xii. Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
 - xiii. 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;
 - xiv. to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;
- (e) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.
- (f) The Company shall submit the all such reports/ certification to the Debenture Trustee within the timelines as provided by SEBI as follows:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
	other timelines as prescribed under Applicable Law.	be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s))	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law.	Half yearly basis within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy-five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 (sixty) days from the end of the financial year.	Once in three years within 75 (seventy-five) days from the end of the financial year.

e. Others

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a Bank account no.: 916020009444492 with Axis Bank, Viman Nagar, Pune (“**Account Bank**”) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept

- such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
 - (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
 - (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
 - (f) 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.).
 - (g) 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.
 - (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

2.3 Covenants of the Issue

(a) Affirmative Covenants

The Company shall:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and paragraph 2.1 (*Summary Table - Objects of the Issue*) of this Key Information Document;

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Debenture Regulations, and Rule 18(3)(e) of Companies (Share Capital and Debentures) Rules, 2014 as specified by SEBI NCS Listing Regulations;

(c) ***Loss or damage by uncovered risks***

inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties at the earliest on becoming aware of the same;

(d) ***Costs and expenses***

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

(e) ***Payment of Rents, etc.***

punctually pay all rents, royalties, taxes, duties, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;

(f) ***Preserve corporate status***

- (i) The Company shall preserve and maintain its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary as per the Applicable Laws and to fulfil its obligations under the Transaction Documents;
- (ii) comply with all applicable acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority;
- (iii) promptly obtain, comply with all necessary authorisations, licenses, consents and approvals required under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents; and
- (iv) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(g) ***Pay stamp duty***

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

(h) ***Furnish information to trustee***

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incurred for such examination and investigation;

- (iii) furnish quarterly report to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (iv) provide a periodical status/performance report within 7 (seven) days of the relevant board meeting of the Company, or within 45 (forty five) days of a Quarterly Date, whichever is earlier; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default;
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law; and
 - (C) any and all orders, directions, notices, of any court or tribunal affecting or likely to affect the Hypothecated Assets;
- (i) ***Redressal of Grievances***

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;
- (j) ***Comply with Investor Education and Protection Fund requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines, if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority in relation to IEPF (as and when required);
- (k) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair

practices code prescribed by the RBI;

(I) **Further assurances**

- i. provide details of any litigation, arbitration, legal action or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company (including any proceedings which are required to be disclosed by the Company to the relevant stock exchanges under Applicable Law), that jeopardizes the Company's ability to redeem the Debentures;
- ii. comply with any monitoring and/or servicing requests from Debenture Holders;
- iii. execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- iv. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed/ this Key Information Document or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed/ this Key Information Document;
- v. comply with:
 - (A) all Applicable Law (including but not limited to all environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; and
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders;
 - (F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;

(m) ***Transaction Security and Corporate Guarantee***

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Debentures shall be guaranteed by the Corporate Guarantee provided/to be provided by the Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (iv) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (viii) until the Final Settlement Date, the Company shall, within the timelines prescribed in the Deed of Hypothecation, provide a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (ix) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (x) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria

prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are classified as "overdue" in the books of the Company (determined in accordance with the criteria prescribed by the RBI), the Company will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the eligibility criteria prescribed in the Transaction Documents;

- (xi) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xii) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xiii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiv) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xvi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
- (xvii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed/ this Key Information Document; and
- (xviii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(n) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed/ this Key Information Document, the Deed of Hypothecation or the Corporate Guarantee), at the option of the Debenture Holders, either:

- (i) refund the Application Money together with interest at the Interest Rate/discharge the Secured Obligations to the Debenture Holders; or
- (ii) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts in addition to the Interest Rate till the relevant Transaction Documents (as the case may be) are duly executed to the satisfaction

of the Debenture Holders;

(o) **Internal Control**

maintain internal control for the purpose of:

- i. preventing fraud on amounts lent by the Company; and
- ii. preventing money being used for money laundering or illegal purposes;

(p) **Audit and Inspection**

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them with prior written notice of 7 (seven) calendar days;

(q) **Books and Records**

maintain its accounts and records in accordance with Applicable Law; and

(r) **Access; Periodic Portfolio Monitoring**

provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with relevant data/information and access to and/or permit them to, at the cost of the Company:

- i. examine and inspect the books and records, office premises, and the premises of the Company;
- ii. portfolio data in the format prescribed by the Debenture Holders from time to time; and
- iii. discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

(b) **Reporting Covenants**

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

- (a) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, the certified copies of its audited consolidated and non-consolidated (if any) financial statements (together with the annual reports) for its most recently completed fiscal year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;

- (b) within 120 (one hundred and twenty) calendar days after the end of each Financial Year:

- (i) a certificate from an independent chartered accountant or Statutory Auditor stating that

the Company is in compliance with all the financial covenants prescribed in paragraph 2.3(d) (*Financial Covenants*) on the basis of the audited financial statements of the Company;

- (ii) a certificate from an independent chartered accountant or Statutory Auditor stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans hypothecated to the Debenture Trustee are in compliance with the eligibility criteria prescribed in the Deed of Hypothecation, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders);
 - (iii) a certificate from a director or a Chief Financial Officer of the Company confirming that there is no existing potential Event of Default or Event of Default; and
 - (iv) a copy of all annual information/reports submitted to the RBI;
- (c) within 60 (sixty) calendar days after each Quarterly Date:
- (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; and
 - (ii) a certificate signed by the chief financial officer or an authorised signatory of the Company stating that the Company is in compliance with all the financial covenants prescribed in paragraph 2.3(d) (*Financial Covenants*) on the basis of the most recent unaudited financial statements of the Company;
- (d) As soon as available and in any event within 60 (sixty) calendar days after the end of each quarter, ALM statement in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- (e) as soon as practicable and in any event within 15 (fifteen) calendar days (in respect of any changes/actions requiring the approval of the board of directors) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:
- (i) any change in the composition of the board of directors of the Company;
 - (ii) any change in the Company's shareholding structure;
 - (iii) any change in any of the key managerial personnel or any changes in Board of the Company;
 - (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of Gross Loan Portfolio;
 - (v) any change in the accounting policy of the Company which has a Material Adverse Effect.

PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Company pursuant to Applicable Law;

- (vi) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;
 - (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and

- (vii) details of any new segment of business other than the business carried out by the Company as of the Effective Date in accordance with the Constitutional Documents;
- (f) as soon as practicable, and in any event within 1 (one) day after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (g) as soon as practicable, and in any event within 1 (one) Business Day after the Company obtains actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property (including the Hypothecated Assets) or operations, which, if adversely determined, could result in a Material Adverse Effect;
- (h) as soon as practicable, and in any event within 1 (one) day after the Company obtains actual knowledge thereof obtains or reasonably, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (i) as soon as practicable, and in any event within 1 (one) Business Day, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (j) as soon as practicable, and in any event within 1 (one) Business Day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;

- (k) as soon as practicable, and in any event within 1 (one) day, inform the Debenture Trustee if it has received (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process in respect of the Company, or of any suit or other legal process against the Company relating to the commencement/initiation of winding up or insolvency process in respect of the Company;
- (l) without prejudice to sub-Clause (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional information as the Debenture Trustee or the Debenture Holders may reasonably request from time to time, including in respect of the Company's portfolio, performance and quality of data; and
- (m) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustee Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (n) Sale/ dilution of shareholding in contravention with paragraph 2.3(c) (*Negative Covenants*).
- (o) The Company shall disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI Listed Debentures Circulars and Regulations.

(c) **Negative Covenants**

The Company shall not take any action in relation to the items set out in this paragraph 2.3(c) (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Any request under this paragraph 2.3(c) (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

The Debenture Trustee shall provide its prior written consent/dissent within 7 (seven) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out in this paragraph 2.3(c) (*Negative Covenants*) where no consent/rejection is provided by the Debenture Trustee within 7 (seven) days from the date of receipt of the request by the Debenture Trustee (from the Company), the Company may proceed with the action for which consent is required in respect of any of the matters set out in this paragraph 2.3(c) (*Negative Covenants*).

(a) ***Change of business***

- (i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; and/or

- (ii) any changes or amendments to its Constitutional Documents other than:
 - (A) any increase in authorised share capital of the Company and any clauses which are required to be added or removed from regulatory perspective for future equity and debt issuance;
 - (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;

(b) ***Dividend***

if a Payment Default has occurred and is continuing, declare or pay any dividend to shareholders (of equity shares or preference shares) of the Company during any Financial Year;

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

enter into any or propose to enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement, compromise or settlement with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(d) ***Change in Management Control; Shareholding***

- (i) permit the occurrence of any change in the Management Control; or
- (ii) The Company shall ensure that the Corporate Guarantor shall directly hold entire share capital of the Company until the Final Settlement Date;
- (iii) The Company shall ensure the Mr. Ashish Goyal and Mr. Akshay Mehrotra shall continue to be directors of the the Company;
- (iv) The Company shall ensure that Mr. Akshay Mehrotra and Mr. Ashish Goyal shall continue to maintain their positions on the board of the Company and shall retain a Management Control over the Company and the Corporate Guarantor until Final Redemption Date;
- (v) The Company shall ensure that Mr. Akshay Mehrotra and Mr. Ashish Goyal shall directly or indirectly maintain 50% (fifty percent) of the existing total number of shares held in the Corporate Guarantor, (computed on fully diluted basis), as on the Deemed Date of Allotment for this NCD issuance. For calculation purpose, the same shall be adjusted for any corporate action such as split, bonus share issuance etc.;

(e) ***Change in Capital Structure***

- i. permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorised capital of the Company; or

- ii. purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing, other than any purchase or buyback of any equity shares that are allotted pursuant to the Company's employee stock option scheme(s);

(f) ***Change in Financial Year***

change its Financial Year end from March 31 (or such other date as may be approved by the Debenture Holders) of each year to any other date, unless such change is required pursuant to Applicable Law;

(g) ***Disposal of Assets***

- (i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business; or
- (ii) without prejudice to (i) above, any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company;

(h) ***Business***

undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(i) ***Related Party Transactions***

- (A) enter into any transactions with any Related Party of the Company, other than any transaction that is entered on an arms' length basis, and in the ordinary course of business of the Company; or
- (B) directly or indirectly lend to any of its group companies, its Promoters or any Related Party other than in the ordinary course of business and at arm's length basis.

(j) ***Immunity***

claim for itself or any of its Assets, immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(k) ***Repayment of loans***

The Company shall not repay (except by way of equity conversion) unsecured loans from Promoters/ related parties/ inter-corporate deposits, wherein the Event of Default is subsisting.

(d) **Financial Covenants**

- A. The Company shall, on a standalone basis:

- (i) commencing from the Effective Date until the Final Settlement Date, maintain a Capital Adequacy Ratio of 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;
 - (ii) commencing from the Effective Date until the Final Settlement Date, maintain:
 - a. a leverage (on book) ratio of A:B of not more than 5 (five) times, where A is the aggregate Financial Indebtedness of the Company, and B is the aggregate Net Worth of the Company; and
 - (iii) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 5% (five percent), where A is the Portfolio At Risk Over 90 Days (Own), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol;
 - (iv) commencing from the Effective Date, maintain a positive Cumulative mismatch in ALM shall be positive across the buckets upto 1 (one) year; and
 - (v) commencing from the Effective Date, maximum permissible ratio of Net Non-Performing Assets shall be 4% (four percent) respectively.
- B. The Company shall, on a consolidated basis:
- i. commencing from the Effective Date until the Final Settlement Date, maintain a maximum permissible ratio of sum of the Par > 90 and Corresponding write-offs (on the Borrower's entire portfolio) pertaining to Trailing Twelve Months disbursement as a percentage to trailing twelve months disbursement shall not be exceeding 6.00% (six point zero zero percent);
 - ii. Gearing should not exceed 6X at a consolidated level.
- C. The Company and the Holding Company shall, on a consolidated level, commencing from the Effective Date until the Final Settlement Date, maintain a healthy earning profile, and ensure that no losses are incurred or reported that are more than 25% (twenty five percent) of the Holding Company's Net Worth (as determined for the trailing 12 (twelve) month period).
- D. The financial covenants set out in this paragraph 2.3(d) (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis on each Quarterly Date, on the basis of consolidated and standalone financial statements of the Company.

2.4 Roles And Responsibilities Of Trustee

In addition to the powers conferred on the Debenture Trustee in the Debenture Trust Deed/ this Key Information Document and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

- a. the Debenture Trustee may, in relation to the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, 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. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of

- the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- c. with a view to facilitating any dealing under any provisions of the Debenture Trust Deed/ this Key Information Document or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed/ this Key Information Document;
 - d. the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
 - e. the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
 - f. the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;
 - g. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;
 - h. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
 - i. notwithstanding anything contained to the contrary in the Debenture Trust Deed/ this Key Information Document, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and
 - j. the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to the Debenture Trust Deed/ this Key Information Document within 2 (two) Business Days of receiving such information or document from the Company.

PROVIDED THAT nothing contained in this paragraph 2.4 shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

2.5 Event of Default

The Debenture Trustee/Debenture Holders shall declare an Event of Default as stated in this Section 10.6 on expiry of the cure period as stated in the Transaction Documents. Other than Cure Period for Financial Covenants, Cure Period for Affirmative Covenants and Cure Period for Reporting Covenants, the Company shall be provided a cure period of 14 (fourteen) days to remedy any breach/default as stated in this Section 10.6. It is hereby clarified that no cure period shall be provided for Payment Default (other than for administrative and technical error as stated below) (Sub clause (a)). The Company shall be required to mandatorily redeem Debenture and pay all Outstanding Amounts to the Debenture Holders within a period of 14 (fourteen) days from the date of the expiry of cure period as stated in the Transaction Document and Event of Default is declared.

(a) Payment Defaults

The Company does not pay on the Due Date any amount payable pursuant to the Debenture Trust Deed/ this Key Information Document and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by a technical error and the payment is made within 1 (one) Business Day of the Due Date.

(b) Insolvency / Inability to Pay Debts

- (i) The Company or the Guarantor is unable or admits in writing its inability to pay its debts as they fall due/mature, 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 Financial Indebtedness.
- (ii) Any resolution is passed resolving or to consider resolving that the Company or the Guarantor be wound up voluntarily, or any order for winding up of the Company or the Guarantor is made by any competent court or tribunal, other than for the purposes of any amalgamation or reconstruction of the Company or the Guarantor entered into with the prior approval of the Debenture Trustee in accordance with the provisions of the Debenture Trust Deed/ this Key Information Document.
- (iii) The Company or the Guarantor commits any act or undertakes any action which may result in the insolvency/liquidation/bankruptcy (as the case may be) of the Company or the Guarantor, or proceedings for taking the Company/Guarantor into insolvency/liquidation/bankruptcy (as the case may be) have been admitted by any competent court or any protection from its creditors is declared or imposed in respect of any indebtedness of the Company or the Guarantor.
- (iv) The Company or the Guarantor being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 read with any other rules and regulations framed thereunder from time to time).
- (v) A moratorium in respect of the Company or the Guarantor, or the Financial Indebtedness of the Company/Guarantor, or any other protection from the creditors/holders of Financial Indebtedness of the Company/Guarantor is declared.

(c) **Business**

- (i) The Company or the Guarantor without obtaining the prior consent of the Majority Debenture Holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so.
- (ii) The passing of any order of a competent court or tribunal ordering, restraining or otherwise preventing the Company or the Guarantor from conducting all or any material part of its business.
- (iii) The Company's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority, and the Company has exhausted all remedies and appeals relating thereof.
- (iv) The Guarantor's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority, and the Guarantor has exhausted all remedies and appeals relating thereof.

(d) **Misrepresentation**

Any representation or warranty made by the Company or the Guarantor in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company or the Guarantor shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) **Material Adverse Effect**

There shall have occurred a Material Adverse Effect which affects actual repayment capability of the Issuer.

(f) **Cross Default**

- (i) The Company or the Guarantor defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.
- (ii) The Company or the Guarantor defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity.
- (iii) Any Financial Indebtedness of the Company or the Guarantor is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof.

(g) **Liquidation or Dissolution / Appointment of Receiver or Liquidator**

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or the Guarantor;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company or the Guarantor otherwise than in accordance with the terms of the Debenture Trust Deed/ this Key Information Document;
- (iii) a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Company or the Guarantor, or any of its assets or any part of the undertaking of the Company or the Guarantor, being appointed or is allowed to be appointed;
- (iv) a petition for reorganization arrangement, adjustment, winding up, liquidation or composition of debts of the Company or the Guarantor, is filed by the Company or the Guarantor (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not contested by the Company or the Guarantor for staying, quashing and/or dismissed within 15 (fifteen) calendar days of filing;
- (v) the Company or the Guarantor, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company or the Guarantor;
- (vii) enforcement of any security over any Assets of the Company or the Guarantor, or any analogous procedure or step is taken in any jurisdiction; or
- (viii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vii) above.

(h) **Creditors' Process and Expropriation**

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects the Hypothecated Assets (or any part thereof), or any part of the Assets of the Company or the Guarantor, and is not discharged within 15 (fifteen) days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) All or a material part of the undertaking, assets, rights or revenues of the Company or the Guarantor are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company or the Guarantor (including operations, properties and other assets), or shall have taken any action for the dissolution of the Company or the Guarantor, or any action that would prevent the Company or the Guarantor, 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.

(i) **Transaction Documents; Authorisations**

- (i) The Debenture Trust Deed/ this Key Information Document or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company or the Guarantor (as the case may be).
- (ii) The withdrawal, failure of renewal, or failure by the Company or the Guarantor to obtain any Authorisation or any other statutory or regulatory approval in any relevant jurisdiction for the issuance of the Debentures or the providing of the Transaction Security.

(j) **Delisting**

If these Debentures are listed and any of these Debentures are subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(k) **Unlawfulness**

It is or becomes unlawful or illegal for the Company or the Guarantor to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company or the Guarantor under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) **Repudiation**

The Company or the Guarantor repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) **Security in Jeopardy**

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) **Transaction Security**

- (i) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the time period prescribed under the Deed of Hypothecation.
- (ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iii) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.
- (iv) The Company fails to create and perfect the security over the Hypothecated Assets within the timelines prescribed by under the Transaction Documents (including in respect of the filing of Form-CHG 9 with the ROC).
- (v) The Corporate Guarantee is not provided to the satisfaction of the Debenture Trustee within the timelines prescribed under the Transaction Documents.

(o) **Fraud and Embezzlement**

- i. The Company or key managerial person (as defined in the Companies Act) of the Company, or any other officer of the Company commits any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or the Promoters of the Company or revenues or any other act having a similar effect being committed by the management or an officer of the Company.
- ii. The Guarantor or key managerial person (as defined in the Act) of the Guarantor, or any other officer of the Guarantor commits any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Guarantor or the promoters (as defined in the Act) of the Guarantor or revenues or any other act having a similar effect being committed by the management or an officer of the Guarantor.

(p) **Merger or Acquisition**

The Company or the Guarantor takes or permits to be taken any action for reduction of its capital, the re-organisation of its capital or any rearrangement, merger or amalgamation without the prior approval of the Debenture Holders.

(q) **Erosion of Net Worth**

The Net Worth of the Company erodes by 50% (fifty percent) or more, from that existing as of Effective date.

(r) **Breach of Financial Covenants**

Any breach of any of the financial covenants set out in paragraph 2.3(d) (*Financial Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within the Cure Period for Financial Covenants.

(s) **Breach of Reporting Covenants**

Any breach of any of the reporting covenants set out in paragraph 2.3(b) (*Reporting Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within the Cure Period for Reporting Covenants.

(t) **Breach of Affirmative Covenants**

Any breach of any of the affirmative covenants set out in paragraph 2.3(a) (*Affirmative Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within the Cure Period for Affirmative Covenants as applicable for the breach of the following affirmative covenants: (f) preserve corporate status; (k) Corporate Governance; and (q) book and records.

(u) **Breach of Negative Covenants**

Any breach of any of the negative covenants set out in paragraph 2.3(c) (*Negative Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by

the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(v) **Breach of Other Covenants**

Any breach of any covenant or undertaking of the Company or the Guarantor in the Transaction Documents (other than sub-Clauses (a) to (u) above), and such breach, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

2.6 Consequences and Remedies

1. If one or more events specified in under paragraph 2.5 (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, and, upon request, in writing, of the Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in paragraph 2.7 (*Provisions for the Meetings of the Debenture Holders*), by a notice in writing to the Company initiate the following course of action:
 - i. subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Key Information Document/ the Debenture Trust Deed and the other Transaction Documents;
 - ii. subject to Applicable Law, accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
 - iii. enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
 - iv. invoke/enforce the Corporate Guarantee provided by the Guarantor in accordance with the terms thereof;
 - v. appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/the Debenture Trustee. The Company shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
 - vi. Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", or any resolution plan shall be subject to the terms of the Master Circular for Debenture Trustee (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustee;
 - vii. to take any actions in respect of the Master Circular for Debenture Trustee;
 - viii. to appoint a nominee director as per the Debenture Trustee Regulations, on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;

- ix. 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 the Master Circular for Debenture Trustee. 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 Transaction Documents.
 - x. take all such other action as is expressly permitted under this Key Information Document/ the Debenture Trust Deed or in the other Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016); and/or
 - xi. exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under the Transaction Documents or under Applicable Law.
2. Without prejudice to Clause 1 above, if one or more events specified in paragraph 2.5 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures.

2.7 PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

- (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place (including virtual/online meeting) in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- (b) **Meeting of Debenture Holders**
 - (i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.
 - (ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Majority Debenture Holders.
- (c) **Notice of Meeting of Debenture Holders**
 - (i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting of the Debenture Holders shall be given to:
 - (A) every Debenture Holder;

- (B) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the 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 and to the Company when the meeting is convened by the Debenture Trustee.

- (d) 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.
- (e) There shall be annexed to the notice of the meeting a 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 business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, 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 twenty per cent of the paid up share capital of that other company.
- (f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.
- (g) **Quorum**
 - (i) The quorum of the meeting of the Debenture Holders shall as prescribed under Section 103 of the Companies Act, 2013.
 - (ii) The Debenture Holders, personally/virtually present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.
 - (iii) 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 to such other day and at such other time and place 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 holding the meeting, the Debenture Holders present shall be the quorum.
- (h) **Chairman of the Meeting of Debenture Holders**
 - (i) 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 on a show of hands.
 - (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under these provisions.
 - (iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

- (i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.
- (l) **Poll**
 - (i) A poll demanded on a question of adjournment shall be taken forthwith.
 - (ii) 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.
- (m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- (n) **Voting; proxies; etc.**
 - (i) 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.
 - (ii) 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.
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company 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-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.
 - (iv) The instrument appointing a proxy shall:
 - (A) be in writing; and
 - (B) be signed by the appointer 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.
- (o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

- (p) 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 three days' notice in writing of the intention so to inspect is given to the Company.
- (q) 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 shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he has.
- (s) **Scrutiny of Poll**
- (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
- (t) **Result of Poll**
- (i) 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.
 - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (u) **Joint Holders**
- In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- (v) **Adjournment**
- The Chairman of a meeting of the Debenture Holders may, with the 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.
- (w) **Chairman's vote**
- In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, 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.
- (x) **Demand of a poll**
- 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.
- (y) **Transacting of Business**

The Chairman of any meeting shall be the sole judge of the validity of every note 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.

(z) **Powers of Debenture Holders and Exercise Thereof**

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Clause 2.7** (*Provisions for meeting of Debenture Holders*):

- (iii) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.
- (iv) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- (v) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.
- (vi) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Hypothecated Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
- (vii) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (viii) Power to remove the existing Debenture Trustee and to appoint new trustee.
- (ix) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or Special Resolution or a unanimous resolution.

(aa) **Resolution of Debenture Holders**

- (i) The powers set out in this Section 6 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting.
- (iii) and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iv) 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 meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(bb) **Exercise of Powers without meeting**

Notwithstanding anything herein contained, any rights, powers and authorities under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

(cc) **Written Consent of Debenture Holders**

- (i) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of

- each Debenture Holder at least 7 (seven) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (ii) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.
 - (iii) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
 - (iv) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevaling circumstances on a case to case basis.
 - (v) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.
- (dd) **Minutes**
- (i) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
 - (ii) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

Note:

-This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.

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

- b) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure IX** of this Key Information Document.

[The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. 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").]

- c) 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 prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

Please refer to **Annexure IX** of this Key Information Document.

- d) Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

Parameters	As at September 30, 2025 (Limited Review)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	IndAS	IndAS	IndAS	IndAS
Balance Sheet				
Assets				
Property, Plant and Equipment	43.26	41.11	18.23	5.99
Financial Assets	40,858.44	32621.95	22,428.10	12,611.70
Non-financial Assets excluding property, plant and equipment	828.68	630.13	527.26	291.48
Total assets	41,730.37	33293.19	22,973.59	12,909.16
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	875.41	559.47	630.63	281.32
- Debt Securities	11,357.74	7897.8	5,431.36	795.25

- Borrowings (other than Debt Securities)	18,157.18	14661.59	9,308.37	8,333.95
- Subordinated Liabilities	-	-	-	-
- Other financial liabilities	80.21	85.86	64.4	107.86
Non – Financial Liabilities				
- Current tax liabilities (net)	43.22	-	87.57	27.27
- Provisions	80.78	90.08	35.26	14.6
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	31.02	55.61	22.26	25.67
Equity (equity share capital and other equity)	11,104.81	9942.78	7,393.74	3,323.23
Total equity and liabilities	41,730.37	33293.19	22,973.59	12,909.16
Profit and Loss				
Revenue from operations	3,115.10	10330.32	7,053.53	2,611.63
Other Income	-	0.4	0.68	2.27
Total Income	3,115.10	10330.72	7,054.21	2,613.90
Total Expenses	2,736.01	8994.08	6,311.01	2,748.85
Profit after Tax for the year	281.91	1001.85	553.42	-100.83
Other Comprehensive Income	-0.74	-3.37	-4.44	0.57
Total Comprehensive Income	281.17	998.48	548.98	-100.26
Earnings per equity share (Basic)	1.56	5.85	4.21	-1.14
Earnings per equity share (Diluted)	1.56	5.85	4.21	-1.14
Cash Flow				
Net cash from / used in(-) operating activities		-8413.83	-8,897.88	-7,630.84
Net cash from / used in(-) investing activities		-15.59	-12.28	151.15
Net cash from / used in(-) financing activities		9309.19	9,114.52	7,751.52
Net increase/decrease(-) in cash and cash equivalents		879.77	204.34	271.84
Cash and cash equivalents as per Cash Flow Statement as at end of year		1565.79	685.47	481.13
Additional Information				
Net worth	11,104.81	9942.78	7,393.74	3,323.23
Cash and Cash Equivalents	2,554.61	1565.79	685.48	481.13
Loans	37,896.48	30624.23	21553.07**	11936.75**
Loans (Principal Amount)	39,520.68	32065.93	22869.12**	12689.60**
Total Debts to Total assets	0.71	0.68	0.64	0.71
Interest Income	5,896.56	10011.06	6,953.85	2,552.55
Interest Expense	1,426.17	2246.47	1,479.25	632.66
Impairment on Financial Instruments	1,193.19	2927.89	2,012.71	903.38

Bad Debts to Loans*	1.83%	3.07%	2.83%	3.63%
% Stage 3 Loans on Loans (Principal Amount)	1.74%	2.85%**	1.95%**	2.14%**
% Net Stage 3 Loans on Loans (Principal Amount)	0.43%	0.63%**	0.61%**	1.14%**
Tier I Capital Adequacy Ratio (%)	22.87%	24.80%	25.97%	25.30%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%	1.25%

*Bad debts is GNPA number of Company

**Figures revised pursuant to correction of typographical error in the disclosure made in the General Information Document

(ii) Consolidated:

NA

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

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

4.1 Documents Submitted to the Exchanges and Debenture Trustee

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

- a) General Information Document and the Key Information Document;
- b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- c) Copy of last 3 (Three) years audited Annual Reports;
- d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- e) Copy of the Board resolution passed by the Board of Directors on February 13, 2025, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2,000/- (Rupees Two Thousand Crores only);
- f) Copy of the resolution passed by the committee of board of directors of the Issuer dated December 23, 2025 *inter alia* authorizing the issue and allotment of relevant non-convertible debentures on a private placement;
- g) Copy of the resolution passed by the shareholders of the Company on March 20, 2025, authorizing the Board of Directors to issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2000/- (Rupees Two Thousand Crores only);
- h) An undertaking from the issuer stating that the necessary documents including the Debenture 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;
- i) Any other particulars or documents that the BSE may call for as it deems fit.

4.2 Details pertaining to the Issuer:

In this section any reference to “we”, “us” or “our” refers to Earlysalary Services Private Limited. Unless stated otherwise, the financial data in this section is according to our Consolidated Ind AS Financial Statements, Reformatted Ind AS Standalone Financial Statements and Reformatted IGAAP Financial Statements prepared in accordance with the requirements of the SEBI Debt Listing Regulations and the Companies Act set forth elsewhere in the General information Document.

The following information should be read together with the more detailed financial and other information included in the General Information Document, including the information contained in the section titled “Risk Factors”.

(i) Overview and a brief summary of business / activities of the Issuer

We are, a mid layer NBFC registered with the RBI bearing registration no. 13.02357 dated January 12, 2021, under Section 45 IA of the RBI Act, 1934.

The Issuer is a Mid Layer NBFC based out of Pune (formerly known as Ashish Securities Private Limited), a wholly-owned subsidiary of Social Worth Technologies Private Limited (SWTPL).

SWTPL is a technology company that houses technology, analytics, credit and other resources & staff for the brand. Issuer was founded in October 2015 and is headquartered in Pune with a team of young professionals who are working towards building a solution to cater to the consumer finance market. Issuer is an innovative lending platform that brings together new credit scoring systems for superior customer profiling and help customers get loans within minutes. The online platform is backed by a strong leadership team that aims to build a new credit scoring platform that combines traditional credit scoring with new social and online scoring technology-linked risk assessment concepts, to deliver a new business set to change the lending market in India. However, all the loans are booked on the balance sheet of the Issuer.

(ii) ***Structure of the group***

The Issuer is a wholly-owned subsidiary of Social Worth Technologies Private Limited and the Issuer and Social Worth Technologies Private Limited are based in Pune.

(iii) ***A brief summary of business activities of the subsidiaries of the Issuer***

Our Company does not have any subsidiaries.

(iv) ***Details of branches or units where the issuer carries on its business activities, if any; The details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in paragraph 4.32(i) of Section 4 of this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.***

As specified in the General Information Document, as there are no further changes subsequent to that.

(v) ***Use of proceeds (in the order of priority for which the said proceeds will be utilised):***

(a) purpose of the placement

100% of the proceeds hereof will be utilised by the Company to meet the funding requirement for on lending purpose to its customers and/or for general corporate purposes or refinancing of existing Financing Indebtedness of the Company.

(b) break-up of cost of the project for which the money is being raised

Not Applicable

(c) means of financing for the project

Not Applicable

(d) proposed deployment status of the proceeds at each stage of the project

Not Applicable

4.3 Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Legal Counsel	 <p>Name: Verist Law Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha</p>
Merchant banker and Co-managers to the issues	Not Applicable
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	 <p>Social Worth Technologies Private Limited Registered Address: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, India Contact Person: Ms. Renuka Vyas Contact No.: +912067639797 Email: fibe.compliance@earllysalary.com Website: www.fibe.in</p>
Arrangers, if any	Not Applicable
Debenture Trustee:	 <p>Vardhman Trusteeship Private Limited 3rd Floor, Room No - 15 6, Lyons Range, Turner, Morrison House, Kolkata, West Bengal, 700001 Tel: +91 9930430993 Email: compliance@vardhmantrustee.com Contact Person: Rushabh Desai</p>
Register and Transfer Agent	 <p>MUFG Intime India Private Limited (earlier known as “Link Intime India Private Limited”) Address: Embassy C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 49186101</p>

	Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dabhade
Credit Rating Agency	 <p>CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra, India, 400022 Email: care@careratings.com Contact Person: Mr. Ravi</p>
Auditors:	  <p>Batliboi & Purohit FRN: 101048W Registered Address: National Insurance Building, 2nd Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com Peer Review No.: 020572</p>

4.4 Expenses of the Issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Arranger Fee	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Fees payable to the registrars to the issue	15,000.00	0.09%	0.00%
Advertising and marketing expenses*	-	0.00%	0.00%

Fees payable to the regulators including stock exchanges	79,500.00	0.47%	0.01%
Expenses incurred on printing and distribution of issue stationary**	-	0.00%	0.00%
Fees Payable to Debenture Trustee	1,44,452.05	0.85%	0.01%
Any other fees, commission or expenses under whatever nomenclature***	1,68,10,000.00	98.60%	1.34%
Total	1,70,48,952.05	100.00%	1.36%

* 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 is the maximum amount which we are envisaging by way of fees, expenses, commission or payments as on date of this Key Information Document considering the entire issue size

4.5 Financial Information

- j) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

Please refer to Section 3 of this Key Information Document.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. 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").

- k) **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 prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.**

Please refer to Section 3 of this Key Information Document.

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

Please refer to Section 3 of this Key Information Document.

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

Sr. No	Particulars	Nature of Liability	Amount as on March 31,2025
1	GST Liability	For the year 2017-18 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals)	INR 21.08 Mn
2	GST Liability	For the year 2019-20 where the Company has responded to the intimation of tax ascertained as payable under section 73(5) received from Deputy Commissioner of State Tax	INR 0.87 Mn
3	GST Liability	For the year 2020-21 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals) dated 9th May 2025	INR 20.16 Mn

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

NIL

4.6 A brief history of the company since its incorporation giving details of its following activities:

a) Details of Share Capital as on last quarter end i.e. September 30, 2025:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	2,150.00
Preference	0
TOTAL	2,150.00
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	1,803.92
Preference Shares	0
TOTAL	1,803.92

o) Changes in its capital structure as on last quarter end (September 30, 2025), for the preceding three years and current financial year:

As specified in the General Information Document,

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

As specified in the General Information Document, as there are no further changes subsequent to that.

q) **Details of Acquisition or Amalgamation with any entity in the preceding 1 (One) year:**

As specified in the General Information Document, as there are no further changes subsequent to that.

r) **Details of reorganization or reconstruction in preceding 1 (One) year**

As specified in the General Information Document, as there are no further changes subsequent to that.

s) **Details of shareholding of the company as on latest quarter end i.e. September 30, 2025:**

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of full paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares under Depository Receipts (VI)	Total number of shares (VII) = (I) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)			
								Number of Voting Rights		Total as a % of (A+B+C)					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class : Equity Shares	Total									
								Class X	Class Y									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)			
(A)	Promoter and Promoter Group	3	18,03,92,075	-	-	18,03,92,075	100	18,03,92,075	0	100%	-	-	-	-	-	-		

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (I) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares underlying Outstanding convertible securities (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)					As a % of total Shares held (b)	As a % of total Shares held (b)
								Class : Equity Shares	Total							
								Class X	Class Y							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by emplo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (I) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares underlying Outstanding convertible securities (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)						
								Number of Voting Rights	Total as a % of (A+B+C)	Total as a % of (A+B+C)					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)			
																			Class : Equity Shares	Class Y	Class X
																			Total	Total	Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)						
	Trusts																				
	Total (A+B+C)	3	18,03,92,075	0	0	18,03,92,075	100	18,03,92,075	0	100%	-	-	-	-	-						

t) List of top 10 holders of equity shares of the Company as on last quarter end (as on September 30, 2025)

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Social Worth Technologies Private Limited	18,03,92,065	18,03,92,065	100.00%

2	Mr. Ashish Goyal	10	0	0.00%
---	------------------	----	---	-------

4.7 Following details regarding the directors of the Company:**a) Details of the current Directors of the Company:**

Sr. No.	Name	Designation	DIN
1	Mr. Ashish Goyal	Managing Director	07264957
2	Mr. Akshay Mehrotra	Director	07334498
3	Mrs. Subhasri Sriram	Independent Director	01998599
4	Mr. Satish Mehta	Independent Director	00110640
5.	Mr. Mukul Mathur	Additional Independent Director	10025806

b) Details of change in Directors in the preceding three financial years and current financial year:-

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Name: Mr. Hemant Kaul Designation: Non Executive Director DIN: 00551588	27 th March, 2017	07 th April, 2023	07 th April, 2023	Resigned from the post of Non Executive Director
Name: Mrs. Subhasri Sriram Designation: Independent Director DIN: 01998599	05 th September, 2023	NA	NA	NA
Name: Mr. Diwakar Gupta Designation: Independent Director DIN: 01274552	31 st January, 2023	27 th November, 2023	27 th November, 2023	Resigned from the post of Independent Director
Name: Prakash Chandra Kandpal Designation: Additional Independent Director DIN: 06452437	15 th March, 2024	NA	7 th January, 2025	Resigned from the post of Independent Director
Name: Satish Mehta Designation: Additional Independent Director DIN: 00110640	7 th January, 2025	NA	NA	NA

Name : Mr. Mukul Mathur Designation: Additional Independent Director	19 th December , 2025	NA	NA	NA
---	--	----	----	----

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:

Particulars	FY24-25	FY23-24	FY22-23
Name: Mr. Ashish Goyal (Salary) Nil Shareholding: 10 (Holding as nominee of Social Worth Technologies Private Limited) *From 01-May-2024 excluding perquisites	1,04,15,650	Nil	Nil
Name: Mr. Akshay Mehrotra	Nil	Nil	Nil
Name: Mr. Diwakar Gupta*	Nil	8,11,233	1,83,333
Name: Mrs. Subhasri Sriram*	3,00,000	11,00,000	6,41,667
Name: Mr. Prakash Chandra Kandpal*	5,25,000	1,13,562	Nil
Name: Mr. Satish Mehta*	75,000	Nil	Nil

*Independent Directors, Commission shall be paid for FY 24-25 shall be paid in due course, on pro-rata basis

Shareholding of the Directors

Details of the shares held in the Company by the Directors, as on March 31, 2025:

As specified in the General Information Document.

The shares held in the Subsidiaries or Associate Companies of our Company by the Directors, as on March 31, 2025:

As specified in the General Information Document

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

As specified in the General Information Document.

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

- A. in the promotion of the Issuer company; or:

As specified in the General Information Document, as there are no further changes subsequent to that.

- 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:

As specified in the General Information Document, as there are no further changes subsequent to that.

- 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:

As specified in the General Information Document, as there are no further changes subsequent to that.

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

Nil

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

Nil

- 4.9 Following details regarding the Auditors of the Company:**

- a) **Details of the Auditor of the Company:-**

Name of the auditor	Address	Date of Appointment
---------------------	---------	---------------------

BATLIBOI & PUROHIT	National Insurance Building 2nd Floor, 204 D.N. Road, Fort Mumbai – 400001	30 th September 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
Kirtane & Pandit LLP	601, 6 th floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai 400 028	24 th September, 2021	30 th September 2024	NA

4.10 **Details of the following liabilities of the issuer, as at the end of the preceding quarter being September 30, 2025, or if available, a later date:**

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

(i) **Term Loans from Banks:**

(Amount in millions)

Name of the Lender	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025	Repayment date/ Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
SBM Bank Ltd	150.00	18.75	31-10-2025	1.15	CARE A- (Stable)	Standard
IDFC First Bank Ltd	400.00	200.00	28-03-2027	1.10	CARE A- (Stable)	Standard
AU Small Finance Bank	250.00	13.89	03-10-2025	1.20	CARE A- (Stable)	Standard
AU Small Finance Bank	500.00	166.67	18-03-2026	1.20	CARE A- (Stable)	Standard
Suryoday Small Finance Bank	250.00	70.38	05-01-2026	1.10	CARE A- (Stable)	Standard
Federal Bank	230.00	143.75	30-12-2026	1.25	CARE A- (Stable)	Standard
SBM Bank Ltd	175.00	131.25	31-01-2027	1.15	CARE A- (Stable)	Standard
Indian Overseas Bank	400.00	311.11	31-01-2028	1.33	CARE A- (Stable)	Standard
Utkarsh Small Finance Bank	300.00	160.00	25-05-2026	1.15	CARE A- (Stable)	Standard
AU Small Finance Bank	250.00	180.56	28-09-2026	1.20	CARE A- (Stable)	Standard
Federal Bank	100.00	75.00	28-03-2027	1.25	CARE A- (Stable)	Standard
Axis Bank Ltd	150.00	150.00	30-04-2027	1.20	CARE A- (Stable)	Standard
IDFC First Bank Ltd	1,500.00	311.11	31-05-2028	1.10	CARE A- (Stable)	Standard
IDFC First Bank Ltd	1,500.00	1,054.17	30-06-2028	1.10	CARE A- (Stable)	Standard

AU Small Finance Bank	550.00	550.00	28-02-2027	1.20	CARE A- (Stable)	Standard
Axis Bank Ltd	300.00	300.00	30-09-2027	1.20	CARE A- (Stable)	Standard
Karur Vysya Bank	500.00	500.00	30-09-2027	1.25	CARE A- (Stable)	Standard
RBL Bank Limited	400.00	400.00	31-03-2027	1.25	CARE A- (Stable)	Standard
Bank of Baroda	480.00	480.00	31-03-2029	1.15	CARE A- (Stable)	Standard

ii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks**
(In INR Mn)

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue (in Rs. Mn)	Principal Amount outstanding (in Rs Mn)	Maturity Date	Credit Rating	Secured / Unsecur ed	Security
Axis Bank Ltd	FDOD	90.00	-	NA	CARE A- (Stable)	Secured	NA
HDFC Bank Ltd	FDOD	250.00	0.33	NA	CARE A- (Stable)	Secured	NA
Axis Bank Ltd	CC	100.00	1.24	NA	CARE A- (Stable)	Secured	1.20
Indusind Bank Ltd	CC	100.00	-	NA	CARE A- (Stable)	Secured	1.20
IDFC First Bank Ltd	CC	100.00	-	NA	CARE A- (Stable)	Secured	1.10
Federal Bank	CC	20.00	-	NA	CARE A- (Stable)	Secured	1.25
ICICI Bank	FDOD	190.00	-	NA	CARE A- (Stable)	Secured	NA
ICICI Bank	OD	200.00	190.00	NA	CARE A- (Stable)	Secured	NA
SBM Bank Ltd	WCDL	50.00	50.00	04-Jul-25	CARE A- (Stable)	Secured	1.15

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

Lender Name	Type of Facility	Amount Sanctioned	Principal Amount as on September 30, 2025	Repayment date/ Schedule and pre- payment penalty, if any	Credit Rating
Social Worth Technologies Private Limited	Inter Corporate Deposits	6000.00	3,290.35		NA

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

Series of NCS	ISIN	Tenor	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
Not Applicable									

(ii) **Secured Non-convertible securities**

Series of NCS	ISIN	Tenor/ Period	Coupon Rate	Amount Outstanding (Rs. In Mn)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
1	INE01YL07243	24	12.30%	-	04-09-2023	20-08-2025	CARE A- (Stable)	1.15x
2	INE01YL07185	30	11.75%	160.00	30-09-2023	29-03-2026	CARE A- (Stable)	1.10x
3	INE01YL07219	24	11.73%	250.00	30-10-2023	05-11-2025	CARE A- (Stable)	1.10x
4	INE01YL07201	24	11.75%	31.25	27-10-2023	27-10-2025	CARE A- (Stable)	1.20x
5	INE01YL07193	24	11.75%	31.25	31-10-2023	06-11-2025	CARE A- (Stable)	1.20x
6	INE01YL07235	24	11.75%	125.00	26-12-2023	26-12-2025	CARE A- (Stable)	1.15x
7	INE01YL07250	18	11.50%	-	31-01-2024	05-08-2025	CARE A- (Stable)	1.20x
8	INE01YL07268	18	11.50%	500.00	20-03-2024	06-10-2025	IND RA BBB+ (Positive)	1.20x
9	INE01YL07276	18	11.50%	500.00	25-04-2024	05-11-2025	CARE A- (Stable)	1.20x
10	INE01YL07284	18	11.00%	500.00	22-05-2024	05-12-2025	IND RA BBB+ (Positive)	1.20x
11	INE01YL07292	18	10.90%	500.00	30-09-2024	27-03-2026	IND RA BBB+ (Positive)	1.20x
12	INE01YL07292	18	10.90%	170.00	15-10-2024	27-03-2026	IND RA BBB+ (Positive)	1.20x
13	INE01YL07300	27	11.82%	177.78	25-10-2024	27-12-2026	IND RA BBB+ (Positive)	1.10x
14	INE01YL07318	18	10.90%	910.00	30-10-2024	06-05-2026	CARE A- (Stable)	1.20x
15	INE01YL07326	21	11.00%	900.00	27-12-2024	05-10-2026	CARE A- (Stable)	1.20x
16	INE01YL07334	21	10.90%	1,100.00	25-02-2025	04-12-2026	CARE A- (Stable)	1.20x
17	INE01YL07342	21	10.90%	700.00	25-03-2025	04-01-2027	CARE A- (Stable)	1.20x
18	INE01YL07359	23	11.20%	550.00	30-04-2025	05-04-2027	CARE A- (Stable)	1.20x
19	INE01YL07367	45	11.95%	200.00	03-07-2025	17-04-2029	CARE A- (Stable)	1.20x
20	INE01YL07375	24	11.20%	500.00	23-07-2025	07-07-2027	CARE A- (Stable)	1.20x
21	INE01YL07383	19	10.70%	1,550.00	30-07-2025	05-03-2027	CARE A- (Stable)	1.20x
22	INE01YL07391	23	10.70%	990.00	29-08-2025	06-08-2027	CARE A- (Stable)	1.20x
23	INE01YL07391	22	10.70%	1,000.00	30-09-2025	06-08-2027	CARE A- (Stable)	1.20x

d) **Details of commercial paper issuances outstanding as at the end of the September 30, 2025 in the following format:**

Series of NCS	ISIN	Tenor/Period	Coupon Rate	Amount Outstanding (Rs. In Mn)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Security	Other Details viz. details of issuing and paying agent, details of credit rating agencies
1	INE01YL14165	195 days	11.68%	250	26-06-2025	07-01-2026	CARE A2 (Stable)	Nil	IndusInd Bank
2	INE01YL14173	192 days	11.50%	250	29-07-2025	06-02-2026	CARE A2 (Stable)	Nil	IndusInd Bank
3	INE01YL14181	227 Days	10.60%	250	22-08-2025	06-04-2026	CARE A2 (Stable)	Nil	IndusInd Bank
4	INE01YL14199	136 days	10.35%	250	22-08-2025	06-01-2026	CARE A2 (Stable)	Nil	IndusInd Bank

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

Sr. No.	Name of Holders	Category of Holder	Face Value of Holding	Holding as a % of total non-convertible securities of the Issuer
1	A K CAPITAL FINANCE LIMITED	Company	1,00,000	5.42%
2	AVENDUS FINANCE PRIVATE LIMITED	Company	1,00,000	3.22%
3	MAS FINANCIAL SERVICES LIMITED	Company	1,00,000	2.64%
4	AJANTA PHARMA LIMITED	Company	1,00,000	2.20%
5	OXY VENTURES PRIVATE LIMITED	Company	1,00,000	2.20%
6	NEO MARKETS SERVICES PRIVATE LIMITED	Company	1,00,000	1.79%
7	FRANKLIN INDIA CREDIT AIF SCHEME I	Fund	1,00,000	1.76%
8	UNIFI MUTUAL FUND - UNIFI DYNAMIC ASSET ALLOCATION	Mutual Fund	1,00,000	1.68%

9	NORTHERN ARC FINTECH NBFC FUND I	Fund	1,00,000	1.57%
10	CAPRI GLOBAL CAPITAL LIMITED	Company	1,00,000	1.50%

f) **List of top ten holders of commercial papers in terms of value (on a cumulative basis):**

Sr. No.	Name of Holders	Category of Holders	Face Value of Holding	Holding as a % of total commercial paper outstanding of the Issuer
1	Finova Capital Private Limited	Company	5,00,000	75.00%
2	OFB Tech Private Limited	Company	5,00,000	25.00%

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

Name of the Lender	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025	Repayment date/ Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
Incred Financial Services Limited	125.00	20.83	10-03-2026	1.10x	NA	Standard
Oxyzo Financial Service Private Limited	325.00	90.28	05-07-2026	1.15x	NA	Standard
Northern Arc Capital Limited	250.00	57.16	05-03-2026	1.10x	NA	Standard
Oxyzo Financial Service Private Limited	200.00	90.91	25-12-2026	1.15x	NA	Standard
Shriram Finance Limited	250.00	115.64	05-12-2026	1.10x	CARE A-	Standard
Northern Arc Capital Limited	250.00	46.46	05-01-2026	1.10x	NA	Standard
Hinduja Leyland Finance Limited	250.00	71.81	24-04-2026	1.10x	NA	Standard
Oxyzo Financial Service Private Limited	200.00	111.11	24-05-2027	1.15x	NA	Standard
Poonawalla Fincorp Ltd	300.00	159.31	05-09-2026	1.15x	NA	Standard
Tata Capital Ltd	350.00	175.00	05-09-2026	1.25x	NA	Standard
Aditya Birla Finance Limited	250.00	53.11	05-12-2025	1.10x	NA	Standard
Hinduja Leyland Finance Limited	200.00	106.11	23-09-2026	1.10x	NA	Standard
MAS financial Services Pvt Ltd	250.00	125.00	25-09-2026	1.10x	NA	Standard
Kisetsu Saison (India) Pvt Ltd	300.00	100.00	15-03-2026	1.10x	NA	Standard
Patni Financial Advisors Private Limited	250.00	173.61	30-09-2027	1.20x	NA	Standard
Protium Finance Limited	200.00	82.15	10-04-2026	1.11x	NA	Standard
Northern Arc Capital Limited	400.00	294.02	05-10-2027	1.10x	NA	Standard
MAS financial Services Pvt Ltd	200.00	108.33	23-10-2026	1.10x	NA	Standard

Kisetsu Saison (India) Pvt Ltd	500.00	156.25	15-11-2026	1.10x	NA	Standard
Kisetsu Saison (India) Pvt Ltd	500.00	156.25	15-12-2026	1.10x	NA	Standard
Vivriti Capital Limited	500.00	200.00	31-01-2028	1.10x	NA	Standard
Oxyzo Financial Services Limited	190.00	153.06	25-02-2028	1.15x	NA	Standard
Shriram Finance Limited	150.00	125.24	05-02-2028	1.10x	CARE A-	Standard
Northern Arc Capital Limited	250.00	193.42	03-05-2027	1.10x	NA	Standard
Northern Arc Capital Limited	150.00	122.02	05-04-2027	1.10x	NA	Standard
Ambit Finvest Pvt Ltd	240.00	194.61	05-04-2027	1.10x	NA	Standard
Anand Rathi	200.00	150.00	28-03-2027	1.20x	NA	Standard
MAS financial Services Pvt Ltd	250.00	197.92	05-04-2027	1.10x	NA	Standard
Vivriti Capital Limited	500.00	221.43	30-04-2028	1.10x	NA	Standard
Poonawalla Fincorp Ltd	500.00	221.89	31-05-2027	1.15x	NA	Standard
Bajaj Finance Limited	120.00	90.00	31-05-2026	1.25x	NA	Standard
Poonawalla Fincorp Ltd	500.00	231.35	30-06-2027	1.15x	NA	Standard
Kisetsu Saison (India) Pvt Ltd	500.00	437.50	30-06-2027	1.10x	NA	Standard
Kisetsu Saison Finance (India) Private Limited	300.00	300.00	15-08-2027	1.10x	NA	Standard
Oxyzo Financial Services Limited	200.00	200.00	05-09-2027	1.15x	NA	Standard
Vivriti Capital Limited	225.00	225.00	30-09-2027	1.10x	NA	Standard
Kotak Mahindra Investment Limited	500.00	500.00	30-09-2026	1.20x	NA	Standard
Hinduja Leyland Finance Limited	250.00	250.00	26-09-2027	1.10x	NA	Standard
PTC 1	464.98	237.19	22-07-2026	NA	CRISIL A (SO)	Standard
PTC 2	340.60	219.40	23-09-2024	NA	CRISIL BBB+ (SO)	Standard
PTC 3	540.00	534.38	22-08-2028	NA	CRISIL A (SO)	Standard
PTC 4	675.90	675.86	20-09-2027	NA	CARE A (SO)	Standard
PTC 5	442.23	442.23	23-09-2027	NA	CARE A- (SO)	Standard

- 4.11 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. (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: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.**

As specified in the General Information Document.

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

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 the Issuer
----	---

	<ol style="list-style-type: none"> 1. Lending Policy (containing overview of origination, risk management, monitoring and collections): As specified in the General Information Document. 2. Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: The Company has not provided any loans/advances to associates, entities / persons relating to board, senior management, promoters, others, etc as on March 31, 2025. 3. Classification of loans given, according to type of loans, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.: Refer to Annexure X hereto 4. Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time: Refer to Annexure X hereto 5. Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to Annexure X hereto
2.	<p>Details of borrowings granted by the Issuer</p> <ol style="list-style-type: none"> 1. Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: As specified in the General Information Document. 2. Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to Annexure X hereto
3.	<p>Details of change in shareholding</p> <p>Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time:</p> <p>As specified in the General Information Document.</p>
4.	<p>Disclosure of Assets under management</p> <p>Segment wise break up and Type of loans:</p> <p>As specified in the General Information Document.</p>

5.	Details of borrowers Geographical location wise: Refer to Annexure X hereto
6.	Details of Gross NPA Segment wise Refer to Annexure X hereto
7.	Details of Assets and Liabilities Residual maturity profile wise into several bucket: Refer to Annexure X hereto
8.	Additional details of loans made by issuer where it is a Housing Finance Company NA
9.	Disclosure of latest ALM statements to stock exchange Refer to Annexure X hereto

4.13 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.

The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender in the current FY 2025-26 and previous FY 2024-25, FY 2023-24 and FY 2022-23.

4.14 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

4.15 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the three years immediately preceding the year of the issue of General Information Document against the promoter of the Company:

Date Of Filing	Case Number	Title	Court	City	Region
2025-02-04	471/2025	K. VIGNESWARA RAO V/S MONEY VIEW	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	SOUTH

2024-11-26	782/2024	POTHI REDDY KARUNAMRUTHA V/S KOTAK MAHENDRA BANK LTD.,	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	SOUTH
2025-03-20	388/2025	Tothadi Durga Rao V/S SBI Credit Card	li Addl Dj Court Vijayawada Krishna Andhra Pradesh/ Krishna	Krishna	SOUTH
2024-04-18	14/2024	SHAKTHI VEL V/S AXIS BANK LTD	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	SOUTH
2025-05-19	300001/20 25	Monish V M V/S The Managing Director HDFC Bank	Court Complex Chavakkad Thrissur Kerala/ Thrissur	Thrissur	SOUTH
2024-02-20	1/2024	Jabarullah V/S Devakarunagaran	Sub Court Complex Dharapuram Tiruppur Tamil Nadu/ Dharapuram	Dharapuram	SOUTH

4.16 Details of default and non payment of statutory dues the preceding three financial years and current financial year:

NIL

4.17 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.

Sr. No	Particulars	Nature of Liability	Amount as on March 31,2025
1	GST Liability	For the year 2017-18 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals)	INR 21.08 Mn
2	GST Liability	For the year 2019-20 where the Company has responded to the intimation of tax ascertained as payable under section 73(5) received from Deputy Commissioner of State Tax	INR 0.87 Mn
3	GST Liability	For the year 2020-21 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals) dated 9th May 2025	INR 20.16 Mn

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

As specified in the General Information Document.

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

NIL

4.20 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.*Rs. in Mn*

Particulars	Holding Company		Key Managerial Personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<u>Capital account transactions</u>				
Issuance of equity share capital	160.19	442.75	-	-
Securities Premium	1,339.81	3,057.25	-	-
<u>Current account transactions</u>				
Inter-corporate deposits received:	4,810.00	2,295.00	-	-
Inter-corporate deposits repaid:	1,520.00	5,310.20	-	-
Interest on inter-corporate deposits paid:	326.23	259.49	-	-
Sourcing Fees Expense*	1,104.42	1,043.72	-	-
Technology Support Fees	212.81	200.94	-	-
Cross-charge of Leased Car Expense	1.69	-	-	-
Subvention Income	-	117.19	-	-
Deemed contribution to holding company (SAR Expenses)	50.56	21.52		
Remuneration to Ashish Goyal	-	-	10.42	-
Remuneration to Jayesh Kulkarni	-	-	1.09	0.97

4.21 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:

Not applicable

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

Not Applicable

4.23 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:

- (i) Consent of Directors: Consent of directors by resolution dated February 13, 2025 has been obtained.
- (ii) Consent of Auditors: Consent letter dated October 23, 2024 have been obtained from the Statutory Auditor.
- (iii) Consent of Bankers: NA
- (iv) Consent of Debenture Trustee: Consent letter dated December 23, 2025 have been obtained from the Debenture Trustee.
- (v) Consent of Solicitors or Advocates: NA
- (vi) Consent of Legal Counsel: Consent letter dated December 22, 2025 have been obtained from Verist Law.
- (vii) Consent of Lead Managers: NA
- (viii) Consent of Registrar: Consent letter dated October 24, 2025, 2025 has been obtained from the Registrar and Transfer Agent.
- (ix) Consent of Lenders: NA
- (x) Consent of Experts: NA

4.24 Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the agreement executed by the debenture trustee with the Company:

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent dated **December 23, 2025** for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The debenture trustee agreement has been attached in **Annexure XI** of this Key Information Document.

4.25 Credit rating, rating letter, rating rationale and press release:

The Rating Agency has assigned a rating of 'CARE A- Stable' *vide* the rating rationale and the rating letter which has been attached in **Annexure III**. Such press release shall not be older than one year from the date of opening of the issue.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

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

The Corporate Guarantee is provided in **Annexure VII** of this Key Information Document.

4.27 Consent Letter from the Debenture Trustee

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

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

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

Please refer to **Annexure II** hereto.

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

Please refer to Section 2 and Section 7 of this Key Information Document.

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

Please refer to **Annexure II** hereto.

4.29 Undertakings by the Issuer:

- A. 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 and Section 2 of this Key Information Document.
- B. 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.
- C. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- D. 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.

- E. 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;

4.30 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s):

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has obtained an “in-principle” approval from BSE annexed to **Annexure V** of this Key Information Document.

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

4.31 Risk Factors:

Please refer to Section 2.1 of this Key Information Document along with the risk factors set out in Section 3 of the General Information Document for details.

4.32 Other details:

a) DRR Creation:

If applicable, the Company shall at all times (till the time that the relevant Debentures are redeemed) maintain the Debenture Redemption Reserve in accordance with the Applicable Law and also in terms thereof ensure that at least 15% of the monies required to be paid out to the holders of the Debentures in a particular financial year are kept in specified investments (as stipulated under Rule 18(7)(b)(vi) of Companies (Share Capital and Debentures) Rules, 2014) on or prior to April 30 of that financial year.

As per the Companies (Share Capital and Debentures) Rules, 2014 as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if there are any further guidelines formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

b) Issue / instrument specific regulations:

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI NCS Listing Regulations, SEBI LODR Regulations, and the NBFC Prudential Norms on Capital Adequacy Master Directions.

c) Default in Payments

In case of payment default in respect of Coupon or principal or any other amount due and payable in connection with the Debentures on the respective Due Dates, the Company shall pay default interest at the rate of 2% (Two percent) per month over and above the Coupon Rate, on the overdue amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

d) Delay in Listing

In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer will make payment to the Debenture Holders of default interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period commencing from the Deemed Date of Allotment till the date the Debentures are listed on the BSE.

e) Delay in allotment of Securities:

In the event of the Company has received the application monies from Eligible Investor whose bid was accepted and there is any delay in allotment of the Debentures beyond the Deemed Date of Allotment, the Company shall pay default interest at the rate of 2% (Two Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the time Debentures are actually allotted.

f) Application process:

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

g) Disclosure prescribed under PAS -4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:

As set out in Section 5 of the General Information Document and Section 6 of this Key Information Document.

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

Not Applicable

4.33 Other matters and reports to be submitted:

- a) If the proceeds, or any part of the proceeds, of the issue of the Debentures 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 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 issue of the issue document.

Not applicable

- b) **If the proceeds, or any part of the proceeds, of the issue of the Debentures is to be applied in purchase or acquisition of any immovable property including indirect acquisition of immovable 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:**

Not applicable

- c) **If: (i) the proceeds, or any part of the proceeds, of the issue of the Debentures 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.**

Not applicable

- 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.**

As specified in the General Information Document.

- 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, shall be disclosed.**

Name of Shareholder	Date of Allotment	No. of shares allotted	Face Value per share	Consideration (INR)	Form of Consideration
	21-03-2024	60,86,427	10	49,99,99,978.05	Cash
	28-03-2024	60,86,427	10	49,99,99,978.05	Cash

Social Worth Technologies Private Limited	28-06-2024	80,09,397	10	74,99,99,935.08	Cash
	01-07-2024	80,09,398	10	75,00,00,028.72	Cash
	19-06-2025	50,98,399	10	49,99,99,989.93	Cash
	29-10-2025	1,41,44,272	10	1,50,00,00,046	Cash

- f) **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.**

Audited Financials	Page no.
Audited Financials of FY 25	Schedule 48 of Financials
Audited Financials of FY24	Schedule 48 of audited financials of FY24
Audited Financials of FY23	Schedule 26 of audited financials of FY23

- g) **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.**

There have been no adverse remarks.

- h) **The details of:**

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

As specified in the General Information Document

- (ii) **prosecutions filed, if any (whether pending or not):**

As specified in the General Information Document

- (iii) **finances 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:**

As specified in the General Information Document

- i) **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.**

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the copies of the contracts which are or may be deemed material in respect of the Issue pursuant to this Key Information Document shall be available for inspection at the registered office of the Company between 10.00 AM to 4.00 PM on Business Days.

- 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.**

As specified in the General Information Document

1.2 Issue Details

Please refer to Section 2.1 of this Key Information Document.

4.34 Key Terms in relation to Debenture Trustee

- a) **Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustee and details of security to be created**

Please refer to Section 2.2 of this Key Information Document.

- b) **Terms and process of carrying out due diligence by the Debenture Trustee**

Please refer to Section 2.2 of this Key Information Document.

**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**

NIL

SECTION 6: DISCLOSURES UNDER COMPANIES ACT

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

PART – A**1. GENERAL INFORMATION****(i) Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office:**

As specified in this Key Information Document.

(ii) Date of Incorporation of the Company:

As specified in this Key Information Document.

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

As specified in Section 4.2 of this Key Information Document.

(iv) Brief particulars of the management of the company;

As specified in the General Information Document

Brief Profiles of Directors

In addition to the information set out in the General Information Document, the following director has been appointed:

Name	Profile	DIN	Designation
Mr. Mukul Mathur	Mr. Mukul Mathur holds a bachelor's degree in engineering (electronics and communication) from the University of Delhi, New Delhi, India. He also holds a post graduate diploma in business management from XLRI, Jamshedpur, Jharkhand, India. He was previously associated with IBM India Private Limited as vice president – IBM security, and with Wipro Infotech Limited as a senior engineer. He has over 35 years of experience in the field of IT services. He also holds a post graduate certificate in cybersecurity from Massachusetts Institute of Technology, Massachusetts, United States of America. He has also been a part time consultant for the IIT Bombay Development and Relations Foundations team. Currently, he is a partner of ZeroT Plus Technologies LLP and a director with the SK Finance Limited and Tanmatra Foundation.	10025806	Additional Independent Director

Relationship with other Directors

Nil

No relatives of the Directors have been appointed to an office or place of profit of the Company

Shareholding of Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on March 31, 2025:

As specified in the General Information Document

Debenture/ Subordinated Debt/ PDI holding of directors:

As specified in the General Information Document.

Details of the key managerial personnel of the Company and their profile:

As specified in the General Information Document

(v) Names, addresses, Director Identification Number (DIN) and occupations of the Directors:

Sr. No.	Name	Designation	DIN
1	Mr. Ashish Goyal	Managing Director	07264957
2	Mr. Akshay Mehrotra	Director	07334498
3	Mrs. Subhasri Sriram	Independent Director	01998599
4	Mr. Satish Mehta	Independent Director	00110640
5.	Mr. Mukul Mathur	Additional Independent Director	10025806

(vi) Management's perception of risk factors:

Please refer to Section 3 of the General Information Document along with the risk factors set out in Section 2.1 of this Key Information Document.

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- a) Statutory dues: Nil
- b) Debentures and interest thereon: Nil
- c) Deposits and interest thereon: Nil
- d) Loan from any bank or financial institution and interest thereon: Nil

(viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

As specified in the General Information Document.

(ix) Registrar to the Issuer: MUFG Intime India Private Limited.**(x) Valuation Agency:** Not applicable**(xi) Auditors:****BATLIBOI & PUROHIT**

National Insurance Building

2nd Floor, 204 D.N. Road, Fort

Mumbai – 400001

Tel: 022 2207 7941

Email: info@batliboipurohit.com

(xii) Any Default in Annual filling of the Company under the companies Act, 2013 or the rules made there under:

As specified in the General Information Document. .

2. PARTICULARS OF OFFER:

Financial Position of the Company for the last 3 financial years	As per Annexure IX hereto.
Date of passing of Board Resolution	Date of Board Resolution: February 13, 2025. A copy of the said board resolution is annexed to the General Information Document. Date of borrowing committee resolution for this Issue: 23 rd December, 2025
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders' resolution passed under Section 71 and Section 42 of the Act dated March 20, 2025; and A copy of the said shareholders resolution (under Section 42 of the Act) is annexed to the General Information Document.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	The Debentures being offered in terms of this Key Information Document are issuance of up to 12,500 (Twelve Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) (" Debentures " / " NCDs ") comprising of: (a) a base issue of 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only); and (b) a green shoe option of

	5,500 (Five Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty Five Crore Only) (" Green Shoe Option "), for cash, at par, in dematerialized form on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are issued at an Issue Price of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 7.14 of Section 7 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable
The proposed time within which the allotment shall be completed	Issue Opening Date: December 30, 2025 Issue Closing Date: December 30, 2025 Pay-in Dates: December 31, 2025 Deemed Date of Allotment: December 31, 2025 Upon issuance of the Debentures, the allotment and the dematerialized credit of the same shall occur by the Deemed Date of Allotment
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable.
The change in control, if any, in the company that would occur consequent to this private placement	No change in control would occur consequent to this private placement
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	As per Annexure A
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable

Terms of raising of securities:	Duration, if applicable:	26 (twenty six) months 9 (nine) days from the Deemed Date of Allotment
	Coupon	10.50% (Ten Decimal Five Zero Percent) per annum payable monthly on Coupon Payment Date(s).
	Mode of Payment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
	Mode of Repayment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the Issue is valid	Issue Opening Date:	December 30, 2025
	Issue Closing Date:	December 30, 2025
	Pay-in Date:	December 31, 2025
	Deemed Date of Allotment:	December 31, 2025
Purpose and objects of the Issue	Please refer to Section 2 of this Key Information Document	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL	
Principal terms of assets charged as security	Refer to paragraph 2.2 of the Key Information Document	
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	As specified in the General Information Document	
The pre-issue and post-issue shareholding pattern of the Company in the following format:		
As specified in the General Information Document .		

3. **MODE OF PAYMENT FOR SUBSCRIPTION:** All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form

4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As specified in Section 4.7 of this Key Information Document
Details of any litigation or legal action pending or taken	As specified in the General Information Document.

<p>by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>	
<p>Remuneration of directors (during the current year and last 3 (three) financial years)</p>	<p>Please refer to paragraph 4.6 of Section 4 of this Key Information Document</p>
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to Section 4.19 of this Key Information Document</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	<p>Please refer to Section 4.32 of this Key Information Document.</p>

Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	As specified in the General Information Document.
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to paragraph 4.17 of Section 4 of this Key Information Document.

5. FINANCIAL POSITION OF THE COMPANY

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

The capital structure of the Company in the following manner in a tabular form	As specified in the General Information Document .
Size of the present issue	As specified in the Section 2.1 of this Key Information Document.
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	This issuance of Debentures will not alter the paid-up capital of the Issuer
Share Premium Account: a. Before the offer: b. After the offer:	This issuance of Debentures will not alter the Share Premium Account of the Issuer

Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	As specified in the General Information Document.				
Details of the number and price at which each of the allotments were made in the last one year preceding the date of this private placement cum offer letter:	As specified in the General Information Document.				
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement cum offer letter	<i>Rs. in Millions</i>				
		Ind-AS	Ind-AS	I-GAAP	
	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	
	Profit Before Tax	133.66	743.20	20.50	
	Profit After Tax	100.18	553.40	15.16	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	
	Dividend	Nil	Nil	Nil	
	Interest Coverage Ratio	1.62	1.92	1.76	
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement cum offer letter	Please refer to Annexure IX hereto				
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement cum offer letter	Please refer to Annexure IX hereto				
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Accounting policy revised for the first-time adoption on Ind-AS in FY24. Subsequently there is no change in accounting policy.				

PART – B
(To be filled by the Applicant)

1. Name:

2. Father's Name:

3. Complete address including flat/ house number/ street, locality, pin code:

4. Phone number, if any:

5. Email id, if any:

6. PAN:

7. Bank account details:

8. Demat Account Details:
9. Tick whichever is applicable:
 - c) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:

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

Signature of the applicant

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

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and 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 Registrar & Transfer 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.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar & Transfer Agent. The names would be as per the Registrar & Transfer 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 Registrar & Transfer Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Vardhman Trusteeship Private Limited 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.

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

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

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

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

- A. Creating of any additional security; and
- B. Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

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

7.8 Notices

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

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be delivered by hand, registered mail/speed post (postage prepaid) or recognized overnight courier service or e-mail or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 2 (Two) Business Days' prior written Notice. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next business day delivery or on receipt by the sender of a transmission report showing successful transmission if sent by facsimile transmission or 5 (Five) Business Days after deposit via certified or registered mail, return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 48 (Forty Eight) hours of sending such email).

7.9 Issue Procedure

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

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

7.10 Application Procedure

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

Application Procedure through electronic book process:

In order to be able to bid under the BSE electronic book platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws. All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE electronic book platform for participating in electronic book building mechanism. There shall be no bidding on the Anchor Portion of the Issue. The Eligible Investors shall be allowed to bid on the Non-anchor Portion only.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know your customer verification process. Please note that for making bid, Eligible Investors shall make bid for the Non-Anchor Portion on the BSE platform alone.

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

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

- e) 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.
- f) 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.
- g) Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the EBP Guidelines.
- h) Manner of bidding: The Issue will be through closed bidding on the BSE electronic book platform in line with the EBP Guidelines. The Issuer shall pay such fee to the Anchor Investors as mutually agreed upon between the Anchor Investor and the Issuer. There shall be no bidding on the Anchor Portion of the Issue. The Eligible Investors shall be allowed to bid on the Non-anchor Portion only.
- i) Manner of allotment: The allotment will be done on uniform yield basis in line with the EBP Guidelines.
- j) Manner of settlement: Settlement of the Issue will be done through the clearing corporation.
- k) Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.
- l) Offer or Issue of executed General Information Document and this Key Information Document to successful Eligible Investors. The final General Information Document and the Key Information Document will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

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

Withdrawal of Issue:

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

Process flow of statement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in paragraph 7.10 hereinbelow, on or before 10:30 A.M. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to Indian Clearing Corporation Limited, the Registrar & Transfer Agent shall provide the corporate action file

along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the following bank account of the Issuer:

Beneficiary Name	EarlSalary Services Private Limited
Account No.	918020112993504
Bank	Axis Bank
Branch	Viman Nagar, Pune
IFSC Code	UTIB0001032

7.11 Fictitious Application

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 6 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 1,00,000/- (Rs. One Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT, RTGS on Pay-in Date, electronic fund transfer to the bank account of the Company. The details for payment are mentioned herein below:

Bank Name	HDFC BANK
Bank Account No.	ICCLEB
IFS Code	HDFC0000060
Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED

Bank Name	ICICI BANK
Bank Account No.	ICCLEB
IFS Code	ICIC0000106
Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED

7.14 Details of Issuances in the previous financial year:

Sr.No	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe Option actually exercised	Month of Issue
1	50	50	Yes	April-24
2	50	50	Yes	May-24
3	50	50	Yes	September-24
4	17	17	Yes	October-24
5	32	32	Yes	October-24

6	91	91	Yes	October-24
7	90	90	Yes	December-24
8	110	110	Yes	February-25
9	70	70	Yes	March-25

7.15 Eligible Investors

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

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

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

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 and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of the General Information Document and/or the Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI NCS Listing Regulations. Eligible Investors should check their eligibility before making any investment.

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

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

7.16 Procedure for Applying for Dematerialised Facility

- m) The applicant must have at least one beneficiary account with any of the DP's of NSDL prior to making the application.
- n) 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".
- o) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- p) 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.
- q) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- r) 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.
- s) 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.
- t) 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 Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) 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 Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.17 Depository Arrangements

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

7.18 List of Beneficiaries

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

7.19 Application under Power of Attorney

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

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

7.20 Procedure for application by mutual funds

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor 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:

- u) SEBI registration certificate
- v) Resolution authorizing investment and containing operating instructions
- w) Specimen signature of authorized signatories

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Mode of Payment

All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form.

7.23 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 Registrar & Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

7.24 Effect of Holidays

In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date, as the case may be, shall be made on the immediately succeeding Business Day. When the Maturity Date (including the last Coupon Payment Date), falls on a day which is not a Business Day, all payments to be made on the Maturity Date (including accrued Coupon and outstanding principal amount), shall be made on the immediately preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.25 Tax Deduction at Source

Tax as applicable under the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the Registrar & Transfer Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due.

All monies payable by the Company to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, other than in respect of any Tax in respect of income of the Debenture Holders which, as per Applicable Law, has to be deducted at source. All Taxes in respect of the income of the Debenture Holders, if any, which is required by Applicable Law to be deducted by the Company from any part of the coupon, any other interest or fees paid or payable under this Key Information Document and/or other Transaction Documents shall be paid by the Company to the appropriate authorities when due, and the Company shall within the statutory limits prescribed under Applicable Law, deliver to the Debenture Holders, a certificate of tax deduction at source issued in the name of the Debenture Holders.

7.26 Reissuance

Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII of the SEBI ILNCS Master Circular or such other circular as may be amended from time to time.

The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with the SEBI NCS Listing Regulations, Listed NCDs Master Circular or such other circular as may be amended from time to time.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is December 31, 2025 by which date the Investors would be intimated of allotment.

7.28 Interest on Application Money

Refer to Section 2.1 (*Issue Details*).

7.29 PAN

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

7.30 Payment on Redemption

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

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

7.31 Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Mumbai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.

7.32 Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

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

SECTION 8: DECLARATION

The Company and the authorised persons of the Company hereby confirm and declare that:

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

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

We, Mr. Ashish Goyal, the Managing Director and Shubham Pandey, Company Secretary are duly authorized by the borrowing committee of the Board of Directors of the Company vide the resolution number 4 dated December 23 , 2025 a copy of which is attached hereto under **Annexure VII**, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of 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.

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

The Issuer also 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 Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder 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 the Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **EarlySalary Services Private Limited**

ASHISH
SOHAN GOYAL

Digitally signed by
ASHISH SOHAN GOYAL
Date: 2025.12.26
14:41:19 +05'30'

Authorised Signatory
Name: Ashish Goyal
Title: Managing Director
Date: 26 December, 2025

SHUBHAM
MANBODH
PANDEY

Digitally signed by
SHUBHAM MANBODH
PANDEY
Date: 2025.12.26 14:41:41
+05'30'

Authorised Signatory
Name: Shubham Pandey
Title: Company Secretary
Date: 26 December, 2025

Annexure A

(as on March 31, 2025)

S · N O	Type of Securities Allotted	Total number of subscriber	Total number of Securities allotted	Face Value of Each Security (in INR)	Aggregate Value of Security (in INR)	Preferential basis/ Private Placement/ Rights Issue
1	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	2	5,000	1,00,000	50,00,00,000	Private Placement
2	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	1	5,000	1,00,000	50,00,00,000	Private Placement
3	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	4	5,000	1,00,000	50,00,00,000	Private Placement
4	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	1	1,700	1,00,000	17,00,00,000	Private Placement
5	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	1	3,200	1,00,000	32,00,00,000	Private Placement
6	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	3	9,100	1,00,000	91,00,00,000	Private Placement
7	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	3	9,000	1,00,000	90,00,00,000	Private Placement
8	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	5	11,000	1,00,000	1,10,00,00,000	Private Placement
9	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	5	7,000	1,00,000	70,00,00,000	Private Placement
10	Equity Shares	1	80,09,397	10	8,00,93,970	Private Placement
11	Equity Shares	1	80,09,398	10	8,00,93,980	Private Placement

(Note: Cheque and Drafts are subject to realisation)

Applicant's
Signature

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

(Note: Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---

Received from _____

Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	EarlySalary Services Private Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date	December 30, 2025
Date of Allotment	December 31, 2025
Final Redemption Date	March 09, 2028
Tenor and Coupon Rate	26 (twenty six) months and 9 (nine) days from the Deemed Date of Allotment; 10.50% (Ten Decimal Five Zero Percent) per annum payable monthly
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	The Interest shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Issue Price	The Debentures are issued at an Issue Price of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

Cash Flow Schedule on a per Debenture basis

S.no.	Payment Date	Record Date	Principal Per Debenture	Interest Per Debenture	Days
1	09-02-2026	25-01-2026	-	1,150.68	40.00
2	09-03-2026	22-02-2026	-	805.48	28.00
3	09-04-2026	25-03-2026	-	891.78	31.00
4	09-05-2026	24-04-2026	-	863.01	30.00
5	09-06-2026	25-05-2026	-	891.78	31.00
6	09-07-2026	24-06-2026	-	863.01	30.00
7	09-08-2026	25-07-2026	-	891.78	31.00
8	09-09-2026	25-08-2026	-	891.78	31.00
9	09-10-2026	24-09-2026	-	863.01	30.00
10	09-11-2026	25-10-2026	-	891.78	31.00
11	09-12-2026	24-11-2026	-	863.01	30.00
12	09-01-2027	25-12-2026	-	891.78	31.00
13	09-02-2027	25-01-2027	-	891.78	31.00
14	09-03-2027	22-02-2027	-	805.48	28.00
15	09-04-2027	25-03-2027	-	891.78	31.00
16	09-05-2027	24-04-2027	-	863.01	30.00
17	09-06-2027	25-05-2027	-	891.78	31.00
18	09-07-2027	24-06-2027	-	863.01	30.00
19	09-08-2027	25-07-2027	-	891.78	31.00
20	09-09-2027	25-08-2027	-	891.78	31.00
21	09-10-2027	24-09-2027	-	863.01	30.00

22	09-11-2027	25-10-2027	-	891.78	31.00
23	09-12-2027	24-11-2027	-	863.01	30.00
24	09-01-2028	25-12-2027	-	891.78	31.00
25	09-02-2028	25-01-2028	50,000.00	891.78	31.00
26	09-03-2028	23-02-2028	50,000.00	417.12	29.00

Cashflow provided above is drawn assuming the Deemed Date of Allotment as December 31, 2025 and accordingly if the Deemed Date of Allotment changes then the below cashflow will also accordingly stand revised.

ANNEXURE III: RATING RATIONALE AND RATING LETTER

[Attached Separately]

No. CARE/HO/RL/2025-26/4113

Shri Ashish Goyal
Chief Financial Officer
EarlSalary Services Private Limited
Fourth Floor, Office No - 404, Viman Nagar,
Lohagaon, Pune
Pune
Maharashtra 411014



December 23, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2025-26/3341 dated October 24, 2025 and your request for revalidation of the rating assigned to the Non Convertible Debentures of the company, for a limit of Rs.1,974.61 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	103.28	CARE A-; Stable	Reaffirmed
2.	Non Convertible Debentures	25.00	CARE A-; Stable	Reaffirmed
3.	Non Convertible Debentures	246.33	CARE A-; Stable	Reaffirmed
4.	Non Convertible Debentures	100.00	CARE A-; Stable	Reaffirmed
5.	Non Convertible Debentures	900.00	CARE A-; Stable	Reaffirmed
6.	Non Convertible Debentures	600.00	CARE A-; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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

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

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in



Shubham Deokar
Lead Analyst
shubham.deokar@careedge.in



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

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

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

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

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

[Attached Separately]



CL/MUM/25-26/DEB/239

Date: December 23, 2025

To,
Early Salary Services Private Limited
 404, The Chambers, Viman Nagar, Pune
 Maharashtra 411014

Kind Attn: Ms. Riddhi Shah

Dear Madam,

Consent to act as Debenture Trustee for Senior, Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures") amounting to INR 125.00 Crores (Rupees One Hundred and Twenty-Five Crores) Base issue size of Rs. 70 Crores (Rupees Seventy Crores) with an Greenshoe option of up to Rs. 55 Crores (Rupees Fifty-Five Crores) (the "Issue") to be issued by Early Salary Services Private Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

For Vardhman Trusteeship Private Limited
Authorised Signatory

डिबेंचर न्यासी

फॉर्म नं
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पाठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000611**
- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

**This certificate of Registration shall be valid from 15/12/2020 to null,
unless Suspended or cancelled by the Board**



आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Aradhana Verma

ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : **Mumbai**

तारीख Date : **May 20, 2021**



Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	<p>Yes</p> <p>On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules.</p> <p>The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer.</p> <p>We have duly made the payment of said Penalty to SEBI on 31st July, 2025</p>

Rusala

ANNEXURE V: IN-PRINCIPLE APPROVAL

[Attached Separately]

DCS/COMP/RM/IP-PPDI/131/25-26

September 24, 2025

EARLYSALARY SERVICES PRIVATE LIMITED

404, The Chambers
Viman Nagar
Pune, Maharashtra - 411014

Dear Sir/Madam

Re: Private Placement for issue of (I) Secured or Unsecured, Senior or Subordinated (including subordinated debentures for inclusion as Tier II Capital), Rated, Listed, Redeemable, Non-Convertible Debentures (including non-convertible debentures such as market linked debentures, etc) of face value as set out under the relevant Key Information Document, for cash, at par/premium/ discount, on a private placement basis, in multiple series / tranches (“Debentures”/ “NCDs”) and (II) commercial papers of face value of Rs. 5,00,000 in multiple series Under GID Number: (ESPL/GID/01/25-26) Dated September 15, 2025

We acknowledge receipt of your application on the online portal on September 16, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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



Prasad Bhide
Assistant Vice President



Akshay Arolkar
Manager

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

[Attached Separately]



Ref: 2235/OPR/VTPL/DEB/2025-26

Date: 24th December 2025

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

Dear Sir / Madam

SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AMOUNT AGGREGATING UPTO INR. 125 CRORES (RUPEES ONE HUNDRED TWENTY-FIVE CRORES) BASE ISSUE SIZE OF RS. 70 CRORES (SEVENTY CRORES) WITH A GREEN SHOE OPTION OF UP TO RS. 55 CRORES (FIFTY-FIVE CRORES) (THE "ISSUE") TO BE ISSUED BY EARLYSALARY SERVICES 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 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 or placement memorandum and all disclosures made in the offer document or placement memorandum/ information 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 or placement memorandum
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

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

Place: Mumbai

Date: 24th December 2025



For VARDHMAN TRUSTEESHIP PRIVATE LIMITED

Rushabh
WHOLE TIME DIRECTOR
RUSHABH DESAI

ANNEXURE VII: COMMITTEE RESOLUTION

[Attached Separately]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BORROWING COMMITTEE OF THE BOARD OF DIRECTORS OF EARLYSALARY SERVICES PRIVATE LIMITED (CIN: U67120PN1994PTC184868) (“COMPANY”) HELD ON TUESDAY, DECEMBER 23, 2025, AT UNIT NO. 404, THE CHAMBERS, VIMAN NAGAR, PUNE - 411014, MAHARASHTRA, INDIA.

TO APPROVE AND RECOMMEND ISSUE AND OFFER OF SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ON PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT:

The Committee noted that the Company intended to raise funds by issuing up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable Non-Convertible Debentures (“NCDs” or “Debentures”) having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per NCD aggregating up to INR 125,00,00,000 (Indian Rupees One Twenty-Five Crores only), including a Green Shoe option of INR 55,00,00,000 (Indian Rupees Fifty Five Crores Only) of the Company through preferential allotment by way of a private placement for its growth and expansion.

The Committee further noted that the provisions of the Companies Act, 2013 and the rules prescribed thereunder requires the approval of the shareholders of the Company by way of a Special Resolution, for the issuance of securities by the Company through preferential allotment by way of a private placement. The Company already has in place approval of Shareholders of the Company by way of a Special Resolution dated 20th March 2025.

A copy draft serially numbered private placement offer cum application letter recorded as Form PAS – 4, duly initialed by the Chairman for the purpose of identification was placed at the meeting for the perusal of the Committee.

Accordingly, this item was taken up with the permission of the Chairman and all the Directors present at the meeting and the following resolution was passed by the Committee:

“RESOLVED THAT

- a) pursuant to:
 - (i) the provisions of sections 42, 55, 71, 179(3), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read along with the rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India) (“Act”) and
 - (ii) the Memorandum and Articles of Association of the Company.
- b) pursuant to the consent of members of the Company at a general meeting held on 20th March 2025:

Earlysalary Services Private Limited

404, The Chambers, Viman Nagar, Pune - 411014

consent of the Borrowing Committee of the Company ("**Committee**") be and is hereby accorded for the issue and offer of upto 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Fully Paid-Up Non-Convertible Debentures each having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Aggregating Up To INR 125,00,00,000 (Indian Rupees One Twenty-Five Crores only), including a Green Shoe option of INR 55,00,00,000 (Indian Rupees Fifty Five Crores Only), to Eligible Investors (referred to as "**Investor**"), as per the conditions mentioned in Transaction Documents, ("**Issue**"), on a preferential basis by way of private placement through issue of serially numbered private placement offer cum application letter recorded as Form PAS – 4 ("**Offer Letter**") on such terms and conditions in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the NCDs to be issued to Investor and/or its Affiliates shall be free from all encumbrances.

RESOLVED FURTHER THAT Mr. Ashish Goyal, Managing Director (DIN: 07264957) or Mr. Akshay Mehrotra, Director (DIN: 07334498) or Mrs. Riddhi Shah (PAN: BFGPS3840J), or Mr. Rajesh Gangaram Varma (PAN: AGMPV7832R) or Mr. Pradip Kumar (PAN: DOKPK9771R) be and are hereby authorized severally to decide/ amend/ alter the coupon rate / interest rate, types of securities, tenure and repayment of Debentures, and any other terms and conditions as may be required from time to time for issuance of Debentures and as may be required by the Company or investors.

RESOLVED FURTHER THAT the draft of the Offer Letter in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, tabled before the meeting, duly initialed by the Chairman for the purpose of identification, be and is hereby approved and the Offer Letter shall be circulated to Investor.

RESOLVED FURTHER THAT the Company shall not utilize the proceeds of the Issue until filing of e-form PAS-3 with the ROC.

RESOLVED FURTHER THAT the Company to record the name of the Investor and maintain such record of private placement offer of the NCDs in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Company hereby appoints **Vardhman Trusteeship Private Limited**, ("**Debenture Trustee**") as the debenture trustee for the issuance of NCDs and authorizes the said appointed Debenture Trustee to exercise such powers and perform such duties as contained in the Debenture Trust Deed or such other relevant documents.

RESOLVED FURTHER THAT the Company do hereby approve to secure the NCDs by creating a charge on hypothecated properties of the Company.

RESOLVED FURTHER THAT the Company do hereby requests Social Worth Technologies Private Limited to provide security by way of an unconditional and irrevocable corporate guarantee

Earlysalary Services Private Limited

404, The Chambers, Viman Nagar, Pune - 411014

in favour of the Debenture Trustee for security the obligations of the Company in relation to the Debentures.

RESOLVED FURTHER THAT the contents of the Transaction Documents including the general information document and the key information document have been perused by the Committee of directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Committee of directors.

The following shall be the authorised persons to approve the general information document/key information document:

- 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.

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 should also disclosed in the offer document.

RESOLVED FURTHER THAT monies received by the Company from the Investor as application monies to allot NCDs, pursuant to the Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with section 42 of the Act.

RESOLVED FURTHER THAT Mr. Ashish Goyal, Managing Director (DIN: 07264957) or Mr. Akshay Mehrotra, Director (DIN: 07334498) or Mrs. Riddhi Shah (PAN: BFGPS3840J), or Mr. Rajesh Gangaram Varma (PAN: AGMPV7832R) or Mr. Pradip Kumar (PAN: DOKPK9771R) or Mr. Shubham Pandey (Company Secretary) be and are hereby severally authorised on behalf of the Company to accept any change(s) or modification(s) as may be suggested by the appropriate authorities, to execute forms on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution, with further powers to delegate all or any of the above authorities conferred to them to any officer(s)/authorities person(s) of the Company, including but not limited to:

- (i) signing and sending the Offer Letter to the Investor and to sign and maintain form PAS-5;
- (ii) to file form PAS-3 and other relevant e-forms and documents with the RoC;
- (iii) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (iv) executing the term sheet in relation to the Debentures;
- (v) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;

Earlysalary Services Private Limited

404, The Chambers, Viman Nagar, Pune - 411014

- (vi) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (vii) approving the debt disclosure document/information memorandum/ general information document/ key information document and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (viii) finalising the terms and conditions of the appointment of an arranger, 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;
- (ix) finalising the terms of the the issue, offer and allotment of the Debentures;
- (x) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (xi) creating and perfecting the security/collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (xii) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (xiii) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (xiv) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (xv) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (xvi) take all such actions as for setting up of recovery expense fund/debenture redemption reserve (if applicable);
- (xvii) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - a. the debt disclosure document/information memorandum and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "**Disclosure Documents**");
 - b. debenture certificate for the Debentures;
 - c. debenture trust deed, debenture trustee agreement, deed of hypothecation (if there

Earlysalary Services Private Limited

404, The Chambers, Viman Nagar, Pune - 411014

- is charge creation), and any other documents required for the creation of security interest over the Company's movable properties and assets or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "**Transaction Documents**");
- d. any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (xviii) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (xix) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (xx) to settle all such questions, difficulties or doubts that may arise in relation to the offer/Issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient in implementation of this resolution.

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties."

///CERTIFIED TRUE COPY///

For Earlysalary Services Private Limited

ASHISH
SOHAN
GOYAL

Digitally signed
by ASHISH
SOHAN GOYAL
Date: 2025.12.23
15:34:39 +05'30'

Ashish Goyal
Managing Director
DIN: 07264957

AKSHAY
MEHROTRA

Digitally signed by
AKSHAY MEHROTRA
Date: 2025.12.23
15:36:39 +05'30'

Akshay Mehrotra
Director
DIN: 07334498

Earlysalary Services Private Limited

404, The Chambers, Viman Nagar, Pune - 411014

ANNEXURE VIII: GUARANTEE OR LETTER OF COMFORT

[Attached Separately]

ANNEXURE IX: FINANCIAL INFORMATION

[Attached Separately]

Batliboi & Purohit

Chartered Accountants

National Insurance building, 2nd floor,
D N Road, Fort, Mumbai - 400001.
Tel: 22077942 / 22014930
E: auditteam@bnpindia.in
www.batliboipurohit.com

INDEPENDENT AUDITOR'S REPORT

To the Members of EarlySalary Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **EarlySalary Services Private Limited** ("the Company"), which comprise the Balance Sheet as at **31 March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year then ended.

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 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 ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.



Batliboi & Purohit

Chartered Accountants

Key audit matter	How our audit addressed the key audit matter
1. Computation of Expected Credit Loss on Loan Assets	
<p>Ind AS 109 requires the Company to provide for impairment of its loan assets (financial instruments) using the Expected Credit Losses (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supporting 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.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> unbiased, probability weighted outcome under various scenarios; time value of money; impact arising from forward looking macro-economic factors and; availability of reasonable and supportable information without undue costs. <p>Applying these principle involves significant estimation in various aspects, such as:</p> <ol style="list-style-type: none"> grouping of borrowers based on homogeneity by using appropriate statistical techniques; staging of loans and estimation of behavioural life; determining macro-economic factors impacting credit quality of receivables; <p>In view of the high degree of management's judgement involved in estimation of ECL, it is a key audit matter.</p>	<ul style="list-style-type: none"> We 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 ("RBI") guidelines issued on March 13, 2020. Obtaining an understanding of the ECL model and tested key assumptions and inputs such as Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) and macro-economic scenarios. Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the Probability of Default (PD) and Loss Given Default (LGD) rates. Assessed the criteria for staging of loans based on their past due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 as per the requirements of Ind AS 109. Tested the arithmetical accuracy of computation of ECL provision performed by the Company. Assessed adequacy of disclosures included in the financial statements in respect of expected credit losses.
2. Information Technology systems used for the financial reporting process	
<p>The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ("IT") systems. The financial accounting system of the Company is interfaced with several other IT systems including Loan Management and Originating systems and several other systemic workflows.</p> <p>Due to the pervasive nature of role of information technology systems in financial reporting, the testing of the general computer controls of these</p>	<ul style="list-style-type: none"> Obtained an understanding of the Company's key IT systems, IT General Controls which covered access controls, program/system changes, program development and computer operations. Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. Reviewed user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and



Batliboi & Purohit

Chartered Accountants

systems was considered to be a key audit matter.	reporting systems and related application controls. <ul style="list-style-type: none">• Performed tests of controls (including other compensatory controls, wherever applicable) on the IT application controls and IT dependent manual controls in the system.
--	---

Information Other than the 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 financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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, if necessary, take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those Charged with Governance for the 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



Batliboi & Purohit

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

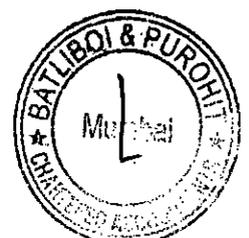
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2024 were audited by predecessor auditors who vide their audit report dated May 29, 2024, expressed an unmodified opinion on those financial statements.



Batliboi & Purohit

Chartered Accountants

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 matter stated in the paragraph 2(i)vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (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 relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the 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 and 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 paragraph 2.(b) above on reporting under Section 143(3)(b) of the Act and in paragraph 2(i)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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (h) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company.
 - (i) 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 in its financial statements (refer Note 37 to the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.



Batliboi & Purohit

Chartered Accountants

- 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
- iv. (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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;
- Based on the audit procedures 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in respect of the payroll software, where, in absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the said software. During the course of performing our procedures, other than the aforesaid instances of audit trail not available, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the Company has preserved the audit trail for the prior financial year in compliance with statutory record retention requirements, except in relation to certain software and databases for which the audit trail feature was not enabled.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W



Janak Mehta

Partner

Membership No. 116976

Place: Mumbai

Date: May 29, 2025

UDIN: 25116976BMOKPN9071



Batliboi & Purohit

Chartered Accountants

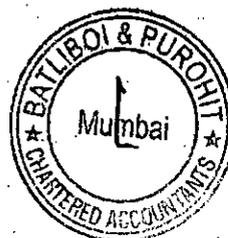
Annexure A to the Independent Auditor's Report

(As referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of EarlySalary Services Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. 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 on the basis of our examination of the records of the Company, the Company does not have ownership of any immovable property.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated, or were pending, during the year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is engaged primarily in lending activities and consequently does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) During the year, the Company had existing sanctioned working capital limits in excess of five crore rupees, in aggregate, from various banks on the basis of security of its current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of account of the Company.
- iii. The Company has granted unsecured/secured loans to other parties, during the year, in respect of which:
 - (a) The Company's principal business is to give loans. Accordingly, reporting under the paragraph 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.



Batliboi & Purohit

Chartered Accountants

- (c) In respect of the loans/ advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported since it is not practicable to furnish such details owing to the voluminous nature of the data generated in the normal course of Company's business. Further, except for the instances where there are delays in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Ind AS and the guidelines issued by the RBI for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 8.1 of the financial statements), the parties are 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, as disclosed in Note 8.1 to the financial statements, the total outstanding amount of loans classified as credit impaired ('stage 3') (including loans overdue for more than ninety days) as at March 31, 2025 is Rs. 1,001.23 million (33,592 loans). In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
- (e) The Company's principal business is to give loans. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable.
- (f) 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 during the year. Accordingly, reporting under paragraph 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. In Respect of Statutory Dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, income tax and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, goods and service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute except the following:



Batliboi & Purohit

Chartered Accountants

Name of the statute	Nature of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act	Goods and Services Tax	21.08	FY 2017-18	Deputy Commissioner of State Tax (Appeals)
		0.87	FY 2019-20	Deputy Commissioner of State Tax
		20.16	FY 2020-21	Deputy Commissioner of State Tax (Appeals)

- viii. According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that 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 and on the basis of our audit procedures, 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 Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by 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) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and as represented by management, the Company has made private placement of shares to Social Worth Technologies Private



Batliboi & Purohit

Chartered Accountants

Limited (the Holding Company) and has complied with the requirements of section 42 and section 62 of the Companies act 2013 and funds have been used for the purposes for which the funds were raised.

The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, 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 year, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to Rs. 4.03 million.
- (b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of this Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, 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 upto the date of this Report, for the period under audit.
- xv. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the Company is registered, as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial activities during the year without a valid certificate of registration (CoR) from the RBI. Further as represented by the Management, the Company has not engaged in Housing Finance Activities.



Batliboi & Purohit

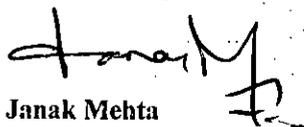
Chartered Accountants

- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the 'Group' (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Companies as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year, and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For **BATLIBOI & PUROHIT**

Chartered Accountants

ICAI Firm Reg. No.101048W



Janak Mehta

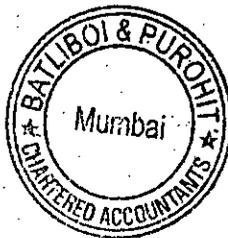
Partner

Membership No. 116976

Place: Mumbai

Date: May 29, 2025

UDIN: 25116976BMOKPN9071



Batliboi & Purohit

Chartered Accountants

Annexure B to the Independent Auditor's Report

(As referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of EarlySalary Services Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 (the "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.

Auditor's 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 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 issued by 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 was 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 judgment, 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 with reference to financial statements.



Batliboi & Purohit

Chartered Accountants

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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

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 control 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.

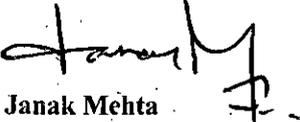
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal controls 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 BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W



Janak Mehta

Partner

Membership No. 116976

Place: Mumbai

Date: May 29, 2025

UDIN: 25116976BMOKPN9071



EarlySalary Services Private Limited

Balance Sheet as at March 31, 2025

(All amounts in million Rupees unless otherwise stated)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	5	1,565.79	686.02
(b) Bank balances other than cash and cash equivalents	6	361.74	104.70
(c) Trade Receivables	7	4.52	19.69
(d) Loans	8	30,624.23	21,553.07
(e) Investments	9	50.57	-
(f) Other Financial assets	12	15.10	64.62
		32,621.95	22,428.10
(2) Non-financial assets			
(a) Current tax assets (Net)		36.63	-
(b) Deferred tax assets (Net)	14	494.34	385.55
(c) Property, plant and equipment	10	41.11	18.23
(d) Right of use assets	10	52.37	53.07
(e) Other intangible assets	11	0.18	0.26
(f) Other non-financial assets	13	46.61	88.38
		671.24	545.49
Total assets		33,293.19	22,973.59
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	559.47	630.63
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	12.03	5.57
(b) Debt securities	16	7,897.80	5,408.82
(c) Borrowings (other than debt securities)	17	14,661.59	9,330.91
(d) Lease liability	18	59.04	58.15
(e) Other financial liabilities	19	14.79	0.68
		23,204.72	15,434.76
(2) Non-financial liabilities			
(a) Provisions	20	90.08	35.27
(b) Current tax liabilities (Net)		-	87.57
(c) Other non-financial liabilities	21	55.61	22.26
		145.68	145.09
EQUITY			
(a) Equity share capital	22	1,752.94	1,592.75
(b) Other equity	23	8,189.84	5,800.99
		9,942.78	7,393.74
Total liabilities and equity		33,293.19	22,973.59

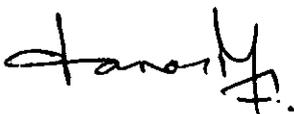
Summary of Material accounting policies

The accompanying notes form an integral part of the financial statements

1-4

As per our report of even date attached
For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868



Janak Mehta
Partner
Membership No. 116976
Place: Mumbai
Date: 29th May 2025





Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 29th May 2025



Akshay Mehrotra
Director
DIN- 07334498



Jayesh Kulkarni
Company Secretary
Membership No. A41419



EarlySalary Services Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Revenue From operations			
(i) Interest income	24	10,011.06	6,987.70
(ii) Net gain on fair value changes	25	70.22	4.93
(iii) Other operating income	26	249.04	94.75
(I) Total revenue from operations		10,330.32	7,087.38
(II) Other income	27	0.40	-
(III) Total Income (I + II)		10,330.72	7,087.38
Expenses			
(i) Finance costs	28	2,257.92	1,486.83
(ii) Impairment on financial instruments	29	2,927.89	2,038.30
(iii) Employee benefits expenses	30	744.33	526.26
(iv) Depreciation, amortization and impairment	31	35.79	23.29
(v) Others expenses	32	3,028.15	2,269.50
(IV) Total expenses		8,994.08	6,344.18
(V) Profit before tax (III - IV)		1,336.64	743.20
(VI) Tax Expense:			
(1) Current Tax	35	443.58	354.12
(2) Deferred Tax	35	(108.79)	(164.34)
(VII) Profit for the period (V-VI)		1,001.85	553.42
(VIII) Other comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	35	(4.51)	(5.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	35	1.14	1.49
Other comprehensive Income / (loss)		(3.37)	(4.44)
(IX) Total comprehensive Income for the period (VII + VIII)		998.48	548.98
(X) Earnings per equity share (face value INR 10 per share)			
Basic (INR)	36	5.85	4.21
Diluted (INR)	36	5.85	4.21

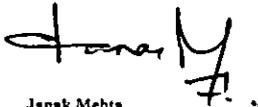
Summary of Material accounting policies

The accompanying notes form an integral part of the financial statements

1-4

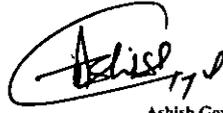
As per our report of even date
For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868

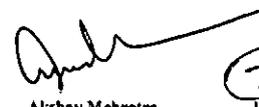


Janak Mehta
Partner
Membership No. 116976
Place: Mumbai
Date: 29th May 2025





Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 29th May 2025



Akshay Mehrotra
Director
DIN- 07334498



Jayesh Kulkarni
Company Secretary
Membership No. A41419



EarlySalary Services Private Limited

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A.	Operating Activities		
	Profit before tax for the year	1,336.64	743.20
	Adjustments for:		
	Interest Income	(10,010.21)	(6,987.03)
	Finance costs	2,257.92	1,486.83
	Depreciation and Amortization expenses	35.79	23.29
	Impairment on financial instruments	2,927.89	2,038.30
	Share based payment expenses	50.56	21.52
	Gain on sale of investments	(70.22)	(4.93)
	Interest Income on security deposits	(0.85)	(0.68)
		(3,472.48)	(2,679.50)
	Cash inflow from interest on loans	9,949.39	6,980.43
	Cash outflow towards finance cost	(2,268.48)	(1,505.49)
	Cash generated from operation before working capital changes	4,208.43	2,795.44
	Working capital changes:		
	(Increase) / decrease in bank balances other than cash and cash equivalents	(248.75)	57.69
	(Increase) / decrease in trade receivables	15.17	(13.57)
	(Increase) / decrease in loans	(11,946.51)	(11,661.17)
	(Increase) / decrease in other financial assets	49.63	(32.17)
	(Increase) / decrease in other non-financial assets	41.77	(75.54)
	Increase / (decrease) in trade payables	(71.17)	349.31
	Increase / (decrease) in other payables	6.46	3.10
	Increase / (decrease) in other financial liabilities	14.11	(44.26)
	Increase / (decrease) in provisions	50.32	14.75
	Increase / (decrease) in other non-financial liabilities	33.35	(3.41)
		(7,847.19)	(8,609.83)
	Income tax paid (net of refunds)	(566.64)	(287.52)
	Net cash generated from/ (used in) operating activities (A)	(8,413.83)	(8,897.35)
B	Investing activities		
	Purchase of property, plant and equipment (excl. ROU Asset)	(35.23)	(17.21)
	Purchase of investments	(33,615.84)	(9,757.00)
	Proceeds from investments	33,635.48	9,761.93
	Net cash generated from/ (used in) investing activities (B)	(15.59)	(12.28)
C	Financing activities		
	Issue of equity share capital (including securities premium)	1,499.99	3,500.00
	(Payment) / Proceeds of inter corporate deposit	2,988.39	(3,030.98)
	Payment of lease liability	(28.71)	(21.60)
	Proceeds from of Debt securities	5,600.00	5,100.00
	Repayment of Debt securities	(3,940.13)	(370.38)
	Proceeds from Borrowings other than debt securities	10,880.58	6,515.08
	Repayment of Borrowings other than debt securities	(7,690.93)	(2,577.60)
	Net cash generated from/ (used in) financing activities (C)	9,309.19	9,114.52
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	879.77	204.89
	Cash and cash equivalents at the beginning of the period	686.02	481.13
	Cash and cash equivalents at the end of the period	1,565.79	686.02

Cash Flows Statement has been prepared under the Indirect Method as set out in Ind As 7 (Statement of Cash Flows) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 under the Companies Act 2013.

As per our report of even date
For **Batliloi & Purohit**
Chartered Accountants
Firm Registration No.: 101048W

For and on behalf
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868


Janak Mehta
Partner

Membership No. 116976

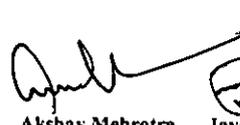
Place: Mumbai
Date: 29th May 2025




Ashish Goyal
Director

DIN- 07264957

Place: Pune
Date: 29th May 2025


Akshay Mehrotra
Director

DIN- 07334498


Jayesh Kulkarni
Company Secretary
Membership No.
A41419



EarlySalary Services Private Limited

Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and paid up (Equity share of INR 10 each, fully paid-up)		
Balance as at the beginning of the year	1,592.75	1,150.00
Add: Issued during the year	160.19	442.75
Balance as at the end of the year	1,752.94	1,592.75

B. Other equity

Particulars	Reserves and Surplus				Total
	Securities premium	Special Reserve	Deemed Capital Contribution from Holding Company towards ESOP	Retained earnings	
Balance at April 1, 2023	2,381.36	41.71	12.28	(262.12)	2,173.23
Profit for the year	-	-	-	553.42	553.42
Other comprehensive income for the year	-	-	-	(4.44)	(4.44)
Total comprehensive income for the year (net of tax)	-	-	-	548.98	548.98
Transfer / utilisations					
Employee stock compensation expense	-	-	21.52	-	21.52
Transferred to special reserve from retained earnings	-	109.80	-	(109.80)	-
Issue of equity shares	3,057.25	-	-	-	3,057.25
Balance at March 31, 2024	5,438.61	151.51	33.81	177.07	5,800.99
Profit for the year	-	-	-	1,001.85	1,001.85
Remeasurement of defined benefit plans	-	-	-	(3.37)	(3.37)
Total comprehensive income for the year (net of tax)	-	-	-	998.48	998.48
Transfer / utilisations					
Employee stock compensation expense	-	-	50.56	-	50.56
Transferred to special reserve from retained earnings	-	200.38	-	(200.38)	-
Issue of equity shares	1,339.81	-	-	-	1,339.81
Balance at March 31, 2025	6,778.42	351.89	84.37	975.17	8,189.84

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W



Janak Mehta

Janak Mehta
Partner
Membership No. 116976
Place: Mumbai
Date: 29th May 2025

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868

Ashish Goyal *Akshay Mehrotra* *Jayesh Kulkarni*

Ashish Goyal Akshay Mehrotra Jayesh Kulkarni
Director Director Company Secretary
DIN- 07264957 DIN- 07334498 Membership No. A41419
Place: Pune
Date: 29th May 2025



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

1 Corporate Information

EarlySalary Services Private Limited ("the Company") (Corporate ID No.: U67120PN1994PTC184868) was incorporated on September 6, 1994 as Ashish Securities Private Limited. The Company's name was changed to EarlySalary Services Private Limited with effect from August 3, 2020, after obtaining necessary approval from the Registrar of Companies. The Company is registered as a non-deposit taking Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 (vide original certificate of registration number 5.01590, dated April 20, 1998 and reissued certificate of registration number 13.02357 dated January 12, 2021 on account of change in name) and is presently classified as a Middle Layer (NBFC-ML) as per master direction - Reserve Bank of India (Non Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023. The Company is engaged in providing secured / unsecured loans to individuals. The Company has its registered office and its principal place of business at 404, 4th floor, The Chambers, Viman Nagar, Pune, Maharashtra (India).

2 Basis of preparation and presentation of financial statements

2.1 Basis of Preparation

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, notification for Implementation of Indian Accounting Standards issued by RBI vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for Implementation of Ind AS') and other applicable RBI circulars/notifications. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

2.2 Functional and Presentational Currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The Company presents its Balance Sheet in the 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'. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

3 Significant areas of estimation uncertainty, critical judgements and assumptions in applying accounting policies

The preparation of the Company's financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

- Fair value of financial instruments (Refer note no. 4.5, 51)
- Impairment of financial assets (Refer note no. 4.7, and 8.1)
- Provisions and contingent liabilities (Refer note no. 4.16, 4.17 and 37)
- Provision for tax expenses (Refer note no. 4.10)
- Measurement of defined benefit obligation: Key actuarial assumptions (Refer note 4.8)
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used (Refer note 4.10)

4 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Revenue recognition

a Interest Income

Interest income is recognized using effective interest rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The interest income is calculated by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, The company recognises interest income on the amortised cost net of impairment loss of financial assets at EIR. If financial asset is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Service and administration charges towards rendering of additional services to its loan customers are recognized on satisfactory completion of service delivery. Bounce charges levied on customers for non payment of instalment on the contractual date is recognised on realisation. Fees on value added services and products are recognised on rendering of services and products to the customer.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

b Net gain on fair value changes

The company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI). The gain/loss on fair value change of financial assets measured as FVTPL i.e. Investments and realised gain on derecognition of financial asset measured at FVTPL and FVTOCI are recognized on net basis.

c Net gain/loss on derecognition of financial instruments under amortised cost category

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognized as gain or loss on derecognition of such financial asset previously carried under amortisation cost category is presented separately under the respective head in the statement of profit and loss.

d Servicing Fees Income

Servicing fee income is recognised on completion of performance obligation over the loan tenure.

e Recoveries against written off assets and fees received on collections.

The Company recognises recoveries against written off assets and fees received on collections on realisation basis.

f Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

4.2 Finance Costs

Finance costs represents interest expense and transaction costs directly attributable to issue of a financial liability are recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities measured at amortised cost.

The EIR in case of a financial liability is computed:

- As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid/ received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Other borrowing costs would include commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts/premium on borrowings, other ancillary costs incurred in connection with borrowings, or amortization of such costs, etc. Such finance costs that do not meet the definition of transaction costs directly attributable to issue of a financial liability and are therefore not included as a part of EIR, shall be presented under 'Other borrowing costs'

4.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation

Depreciation on property, plant and equipment has been provided on the straight line method as prescribed in Schedule II of Companies Act 2013 or the rates determined by the management as per estimated useful life of the assets, whichever is higher. All individual assets (other than furniture and fixtures and office equipment) valued less than ₹ 5,000 are depreciated in full in the year of acquisition. The useful life of the assets is as follows:

Asset Class	Useful life adopted by the Company
Electrical Installations and Equipment	10 years
Computers and accessories	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicle - Motor car	5 years

Depreciation is calculated on a pro-rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed off. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 recognized in the statement of profit and loss when the asset is derecognized.

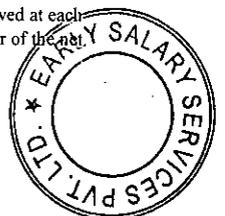
4.4 Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

Any gain or loss on disposal of an item of intangible assets is recognized in statement of profit or loss. The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

For amortization of intangibles, the amortization amount is allocated on a systematic basis over the best estimate of its useful life.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

4.5 Fair value measurement

The Company measures financial instruments at fair value which 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:

- a. in the principal market for the asset or liability, or
- b. in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.6 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

Initial recognition and measurement

All financial assets are recognized 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Loans are recognized when fund transfers are initialized to customer bank account or when the company assumes unconditional obligation to release the disbursement to the third party on direction of the borrower whichever is earlier.

Classification subsequent measurement of financial assets

i) Financial assets carried at Amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. 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. 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.

ii) Financial assets are measured at FVTOCI (Fair value through other comprehensive income)

A financial asset is measured at the FVTOCI if both the following conditions are met:

- a. The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- b. The contractual terms of the financial asset meet the SPPI test.

Interest income and impairment loss on financial assets measured at fair value through other comprehensive income (FVOCI) are recognized in statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to statement of profit and loss

iii) Financial assets measured at fair value through profit or loss

Items at fair value through profit or loss comprise:

- a. Investments (including equity shares) held for trading;
- b. Items specifically designated as fair value through profit or loss on initial recognition; and
- c. Debt instruments with contractual terms that do not represent solely payments of principal and interest

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Business Model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- b. The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- c. How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- d. The expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Modification and Derecognition of Financial Assets

a) Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Modification of loan terms is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment). When a financial asset is modified the company assesses whether this modification results in derecognition. In accordance with the company's policy, a modification results in derecognition when it gives rise to substantially different terms. Where a modification does not lead to derecognition, the company calculates the modification gain/loss comparing the gross carrying amount before and after the modification and accounts for the same in the Statement of Profit and Loss.

b) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either

- i. The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities, when all of the following three conditions are met:

- i. The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- ii. The Company cannot sell or pledge the original asset other than as security to the eventual recipients
- iii. The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of credit enhancement or a guarantee issued by the Originator over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on de-recognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised in the statement of profit and loss and re-assessed at the end of every reporting period.

b Financial liabilities and Equity classification

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as 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 a derivative or it is designated as such on initial recognition. 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.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

Securitization and Assignment

In case of transfer of loans through securitization and direct assignment transactions, the transferred loans are de-recognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of profit and loss.

Equity

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

4.7 Impairment of financial assets

Credit risk is the risk of financial loss to the Company if a customer or counterparties to financial instrument fails to discharge their contractual obligations and arises principally from Company's Loans and advances to customer and Trade Receivables. The Company focuses on providing cash loans to consumers under the unsecured lending segment.

The objective of managing credit risk is to prevent or reduce losses in the financial assets. The company assesses the credit quality based on various factors such as past history, financial position and other relevant factors.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of the customers.

The Credit quality review process aims to allow the Company to assess the potential loss as result of the risk to which it is exposed and take corrective action.

The Company's internal rating graded on days past due (DPD) basis:-

Stage	Description
Stage 1	All 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 and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2	All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.
Stage 3	All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for example, any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.
Write off	The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries against such loans are accounted under bad debt recovery disclosed under other operating income.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

4.7.1 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

- (a) The Company's definition and assessment of default and cure (Note 4.7.1.1).
- (b) How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Notes 4.7.1.2 to 4.7.1.4)
- (c) When the Company considers there has been a significant increase in credit risk of an exposure (Note 4.7.1.5)
- (d) The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets

4.7.1.1: Definition of default

The company considers a financial instrument defaulted and therefore Stage 3 for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments or when the Company has restructured the loan or advance. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikelihood to pay etc.

4.7.1.2 PD estimation process

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. Based on the historical data, the Company has ascertained the PD. PD is estimated based on the likelihood of the borrower defaulting over the next 12 months or over the remaining tenure of the instrument.

4.7.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation at the date of default. The exposure on which ECL is calculated including the interest outstanding.

4.7.1.4 Loss given default

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes the time value of money and other relevant factors. The LGD is computed based on the recovery over time for the defaulted loans after taking into account the time value of money. The LGD is expressed as percentage and it remains unaffected from the fact whether the financial instrument is classified as Stage 1 or Stage 2 or Stage 3 asset.

4.7.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

4.7.1.6 Forward looking Adjustment

While estimating the expected credit losses, the Company identifies the key macro-economic factors (independent variables) basis the Merton Vasicek single factor model using R-square, Mean Absolute Percentage Error (MAPE) and the economic relationship between the independent variable and the default rates and the most relevant macro-economic factor affecting the particular loan product is factored in while arriving at the PD of that product.

4.8 Employee benefits

The Company provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Gratuity and Compensated Absences.

Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the year in which the related employee services are received.

Defined benefit plans

Gratuity - The company provides for gratuity, defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Compensated Absences - Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined for both gratuity and compensated absences.

Short-term employee benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. This includes performance linked incentives. Short term employee obligations are measured at undiscounted basis.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

4.9 Leases

The Company as Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate as on the date of lease commencement date.

Identification of lease

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Recognition of lease payments

Rent expenses representing operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognized based on contractual terms. Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.10 Taxes

Current tax and Deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax comprises amount of tax payable in respect to the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to tax payable or receivable in respect of prior years

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date 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. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in other equity

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 taxes relate to the same taxable entity and the same taxation authority

4.11 Share based payments

The fair value of options granted under the Employee Option Plan (provided by the Holding Company) is recognised as an employee benefits expense with a corresponding increase in equity.

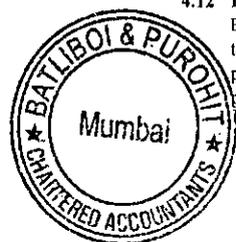
Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 45.

As the Company is awarding its Holding Company's equity instruments against services received and has the obligation to settle the share based payment transaction, the Company is accounting for the same as movement in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.12 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. To calculate diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

4.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.14 Special Reserve

In accordance with Section 45-IC of RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared..

4.15 Foreign Currency Transactions

Transactions in currencies other than Company's operational currency are recorded on initial recognition using the exchange rates prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to INR (being the functional currency of the Company) at the prevailing rates of exchange at the end of every reporting period with the corresponding exchange gain/ loss being recognized in statement of profit or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing spot rate are recognized in the statement of profit and loss in the period in which they arise

4.16 Provisions and contingencies related to claims, litigation, etc.

A provision is recognized if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as finance cost. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

I) Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

II) Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

4.17 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

4.18 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of noncash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. Refer note 43 for details on segment information presented.

4.20 Subsequent Events

The Company evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the financial statements, except as disclosed.

4.21 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, 2025, MCA has not notified any new standards or amendments to the existing standards not yet effective and applicable to the Company.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

5 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand*	0.05	0.00
Balances with banks		
In current accounts	1,365.74	686.02
In fixed deposits with bank (with original maturity of 3 months or less)	200.00	-
Total	1,565.79	686.02

* Cash on Hand of INR 50,845 (31 March 2024: INR 845)

6 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits (with original maturity more than 3 months)	177.15	70.79
Escrow account balance	184.59	33.91
Total	361.74	104.70

Note:

- Fixed deposit of INR 29.71 Mn (31 March 2024: Nil) is placed under lien with AU Small Finance Bank as a collateral towards borrowing facility.
- Fixed deposit of INR 131.82 Mn (31 March 2024: 32.67 Mn) is placed under lien with Indian Overseas Bank towards borrowing facility.
- Fixed deposit of INR 10.14 Mn (31 March 2024: 10.16 Mn) is placed with Yes Bank under lien in the name of Kicetsu Saison Finance (India) Private Limited towards default loss guarantee.
- Fixed Deposits with Banks earn interest at fixed interest rate.

7 Trade receivables

a. Trade receivables

As at March 31, 2025

Particulars	Exposure	Loss Allowance	Net Amount
Considered Good - Secured	-	-	-
Considered Good - Unsecured	0.95	-	0.95
Receivable from holding company	3.57	-	3.57
Others	-	-	-
Total	4.52	-	4.52

As at March 31, 2024

Particulars	Exposure	Loss Allowance	Net Amount
Considered Good - Secured	-	-	-
Considered Good - Unsecured	3.19	-	3.19
Receivable from holding company	16.50	-	16.50
Others	-	-	-
Total	19.69	-	19.69

b. Reconciliation of impairment allowance on trade receivables:

There is no impairment allowance recognized on the trade receivable since the amount is receivable from holding company and impairment allowance on other receivable is not material.

Except for the ones mentioned above in note 7a, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Nor any trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

c. Trade receivable days pnt dues

As at March 31, 2025	0-30	31-60	61-90	91-360	More than 360	Total
Undisputed trade receivables – considered good	3.67	-	-	0.84	-	4.52
Estimated total gross carrying amount at default ECL	-	-	-	-	-	-
Net carrying amount	3.67	-	-	0.84	-	4.52

As at March 31, 2024	0-30	31-60	61-90	91-360	More than 360	Total
Undisputed trade receivables – considered good	19.69	-	-	-	-	19.69
Estimated total gross carrying amount at default ECL	-	-	-	-	-	-
Net carrying amount	19.69	-	-	-	-	19.69

All the receivables due from the holding company and other debtors are within the credit period. Hence, there are no amounts at default and ECL.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

8 Loans

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Amortised cost	Amortised cost
(A) Consumer loans	32,300.41	22,869.12
Total - Gross (A)	32,300.41	22,869.12
Less: Impairment loss allowance	(1,676.18)	(1,316.06)
Total - Net of impairment loss allowance (A)	30,624.23	21,553.07
(B) (i) Secured	80.57	-
(ii) Unsecured	32,219.84	22,869.12
Total - Gross (B)	32,300.41	22,869.12
Less: Impairment loss allowance	(1,676.18)	(1,316.06)
Total - Net of impairment loss allowance (B)	30,624.23	21,553.07
(C) Loans in India		
(i) Public sector	-	-
(ii) Others	32,300.41	22,869.12
Total - Gross (C)	32,300.41	22,869.12
Less: Impairment loss allowance	(1,676.18)	(1,316.06)
Total - Net of impairment loss allowance (C)	30,624.23	21,553.07

1. The above balance includes loans securitized against PTCs amounting to INR 1,366.79 Mn as on 31 March 2025 (INR 830.63 Mn as on 31 March 2024)

2. There are no loans outstanding as on 31 March 2025 with Directors, KMP, Promoters and related parties.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

8.1 Loans

a. Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Classification are explained in note 4.7.

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans	30,663.70	635.48	1,001.23	32,300.41	21,814.87	608.65	445.61	22,869.12

b. Reconciliation of changes in gross carrying amount and corresponding ECL allowance for loans and advances to corporate, retail customers & factoring :-

The following disclosure provide stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporate, retail and factoring customer. The transfer of financial assets represents the impact of stage transfer upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfer represent increase or decrease due to these transfers.

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	21,814.87	608.65	445.61	22,869.12	12,063.99	354.60	271.01	12,689.60
New assets originated or purchased	63,859.70	-	-	63,859.70	52,918.08	-	-	52,918.08
Assets derecognised or repaid (excluding write offs)	(52,335.33)	(197.34)	(86.81)	(52,619.49)	(40,937.12)	(107.64)	(48.64)	(41,093.39)
Transfers to Stage 2	(620.08)	620.08	-	-	(592.59)	592.59	-	-
Transfers to Stage 3	(1,001.84)	(3.89)	1,005.73	-	(446.38)	(1.35)	447.73	-
Write-off	(1,053.62)	(392.02)	(363.30)	(1,808.93)	(1,191.10)	(229.56)	(224.49)	(1,645.16)
Gross carrying amount closing balance	30,663.70	635.48	1,001.23	32,300.41	21,814.87	608.65	445.61	22,869.12

c. Reconciliation of ECL balance is given below:

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	720.12	289.76	306.18	1,316.06	404.80	169.23	178.82	752.85
New assets originated or purchased	1,541.83	-	-	1,541.83	1,807.52	-	-	1,807.52
Assets derecognised or repaid (excluding write offs)	(1,468.35)	(95.40)	(57.26)	(1,621.01)	(1,383.01)	(55.84)	(30.30)	(1,469.15)
Transfers to Stage 2	(19.83)	19.83	-	-	(22.82)	22.82	-	-
Transfers to Stage 3	(31.40)	(1.80)	33.21	-	(17.06)	(0.64)	17.70	-
Impact on year end ECL of exposures transferred between stages during the year	-	246.89	674.49	921.38	-	266.31	288.43	554.74
Other Adjustments	-	-	-	-	(23.48)	-	-	(23.48)
Reversal after write off	(41.06)	(192.12)	(248.89)	(482.07)	(45.83)	(112.12)	(148.47)	(306.42)
ECL allowance - closing balance	701.30	267.16	707.71	1,676.18	720.12	289.76	306.18	1,316.06
Weighted average loss rate	2.29%	42.04%	70.68%	5.19%	3.30%	47.61%	68.71%	5.75%

Note -

1. Stage 1 and Stage 2 loans are not credit impaired. Stage 3 loans are considered as credit impaired.
2. The ECL is calculated on the gross carrying amount i.e. including accrued interest.
3. Number of loans in Stage 3 as at 31 March 2025 is 33,592. (31 March 2024: 24,194)



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

9 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit & loss		
Mutual funds	50.57	-
Total	50.57	-
(i) Investments outside India	-	-
(ii) Investments in India	50.57	-
Total	50.57	-



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

10 Property, plant and equipment and Right of Use Assets

As at March 31, 2025

Particulars	Office Equipment	Computers	Electrical Installations	Motor Vehicle	Furniture & Fixtures	Right of Use Assets	Total
Cost							
Opening balance	1.63	1.67	0.10	-	3.29	74.66	81.35
Additions	1.43	15.54	0.23	-	-	12.74	29.95
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	3.06	17.22	0.34	-	3.29	87.40	111.30
Additions	2.20	13.05	0.87	18.63	0.48	22.66	57.89
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	5.27	30.26	1.20	18.63	3.77	110.06	169.19
Depreciation and Impairment:							
Opening balance	0.24	-	0.02	-	0.45	16.34	17.05
Depreciation for the year	0.42	4.06	0.04	-	0.45	17.99	22.96
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	0.66	4.06	0.07	-	0.89	34.33	40.01
Depreciation for the year	0.80	7.68	0.11	3.29	0.48	23.36	35.71
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	1.46	11.73	0.18	3.29	1.37	57.69	75.71
Net book value							
As at March 31, 2024	2.40	13.16	0.27	-	2.40	53.07	71.30
As at March 31, 2025	3.81	18.53	1.03	15.34	2.40	52.37	93.48

As at March 31, 2024

Particulars	Office Equipment	Computers	Electrical Installations	Motor Vehicle	Furniture & Fixtures	Right of Use Assets	Total
Cost							
As at April 01, 2022	0.60	2.14	0.10	2.96	-	48.41	54.20
Additions	1.03	0.77	-	0.33	-	26.25	28.39
Disposals	-	(1.24)	-	-	-	-	(1.50)
As at March 31, 2023	1.63	1.67	0.10	3.29	-	74.66	81.10
Additions	1.43	15.54	0.23	-	-	12.74	29.95
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	3.06	17.22	0.34	3.29	-	87.40	111.05
Depreciation and Impairment:							
Opening balance	-	-	-	-	-	-	-
Depreciation for the year	0.24	1.17	0.02	0.45	-	16.34	18.21
Disposals	-	(1.17)	-	-	-	-	(1.42)
As at March 31, 2023	0.24	-	0.02	0.45	-	16.34	16.79
Depreciation for the year	0.42	4.06	0.04	0.45	-	17.99	22.96
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	0.66	4.06	0.07	0.89	-	34.33	39.75
Net book value							
As at March 31, 2023	1.39	1.67	0.08	2.84	-	58.32	64.30
As at March 31, 2024	2.40	13.16	0.27	2.40	-	53.07	71.30



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

11 Other intangible assets

As at March 31, 2025

Particulars	Software	Total
Cost		
Opening balance	0.99	0.99
Additions	-	-
Disposals	-	-
As at March 31, 2024	0.99	0.99
Additions during the year	-	-
Disposals	-	-
As at March 31, 2025	0.99	0.99
<u>Amortization and Impairment:</u>		
Opening balance	0.39	0.39
Amortisation for the year	0.34	0.34
Disposals	-	-
As at March 31, 2024	0.73	0.73
Amortisation for the year	0.09	0.09
Disposals	-	-
As at March 31, 2025	0.82	0.82
Net book value		
As at March 31, 2024	0.26	0.26
As at March 31, 2025	0.18	0.18



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

11 Other intangible assets (contd...)

As at March 31, 2024

Particulars	Software	Total
Cost		
As at April 01, 2022	0.99	0.99
Additions	-	-
Disposals	-	-
As at March 31, 2023	0.99	0.99
Additions during the year	-	-
Disposals	-	-
As at March 31, 2024	0.99	0.99
Amortization and Impairment:		
Opening balance	-	-
Amortisation for the year	0.39	0.39
Disposals	-	-
As at March 31, 2023	0.39	0.39
Amortisation for the year	0.34	0.34
Disposals	-	-
As at March 31, 2024	0.73	0.73
Net book value		
As at March 31, 2023	0.60	0.60
As at March 31, 2024	0.26	0.26

12 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	8.44	5.99
Others	6.66	58.63
Total	15.10	64.62

13 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
GST input credit	-	36.32
Prepaid Expenses	22.03	9.37
Advances to suppliers and others	18.52	38.48
Amount paid under protest	1.85	1.86
Others	4.21	2.34
Total	46.61	88.38



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

14 Deferred tax

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as follows:

As at March 31, 2025

Particulars	Net balance as at April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net balance as at March 31, 2025
Deferred tax assets				
Impairment loss on financial assets	331.22	90.64	-	421.86
EIR impact on financial assets	72.32	28.36	-	100.68
Retirement benefit plans	8.49	4.61	1.14	14.23
Difference between written down value of fixed assets as per the books of accounts and income tax	(0.17)	(0.18)	-	(0.35)
(A)	411.87	123.42	1.14	536.42
Deferred tax liabilities				
EIR impact on borrowings	23.53	14.75	-	38.28
Impact of Leases	2.79	1.02	-	3.80
(B)	26.32	15.77	-	42.08
Deferred tax assets (net) (A-B)	385.55	107.65	1.14	494.34

As at March 31, 2024

Particulars	Net balance as at April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net balance as at March 31, 2024
Deferred tax assets				
Impairment loss on financial assets	189.48	141.75	-	331.22
EIR impact on financial assets	33.06	39.26	-	72.32
Retirement benefit plans	3.67	3.32	1.49	8.49
Difference between written down value of fixed assets as per the books of accounts and income tax	0.16	(0.33)	-	(0.17)
(A)	226.37	184.00	1.49	411.87
Deferred tax liabilities				
EIR impact on borrowings	4.84	18.69	-	23.53
Impact of Leases	1.81	0.98	-	2.79
(B)	6.65	19.67	-	26.32
Deferred tax assets (net) (A-B)	219.72	164.34	1.49	385.55

There are no unused tax losses on which deferred tax is not created

Uncertain tax positions

Refer note 37 on Contingent Liabilities relating to income tax matters under dispute.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

15 Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	559.47	630.63
	559.47	630.63
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	12.03	5.57
	12.03	5.57
Total	571.50	636.20

Particulars	Outstanding for following periods from due date of payment -31.03.25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	571.50	-	-	-	571.50
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment -31.03.24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	636.20	-	-	-	636.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

16 Debt securities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Amortised cost	Amortised cost
Redeemable non-convertible debentures - Secured Privately placed	7,897.80	5,408.82
Total	7,897.80	5,408.82
Debt Securities in India	7,897.80	5,408.82
Debt Securities outside India	-	-
Total	7,897.80	5,408.82

a. Terms of repayment for secured redeemable non-convertible debentures:

As at March 31, 2025

Secured Redeemable Non Convertible Debentures

Particulars (ISIN)	No of Debentures*	Face Value	Date of allotment	Maturity	Outstanding as on March 31, 2025
INE01YL07128	2,500	1,00,000	05-Apr-23	Repayable in Quarterly instalments maturing on 05-Apr-25	35.71
INE01YL07144	2,500	1,00,000	30-Jun-23	Repayable in Quarterly instalment maturing on 30-Apr-25	31.25
INE01YL07243	2,100	1,00,000	04-Sep-23	Repayable in 3 instalments starting from June 2025 to August 2025 and maturing on August 25, 2025	210.00
INE01YL07185	8,000	1,00,000	30-Sep-23	Repayable in Quarterly instalment maturing March 29, 2026	320.00
INE01YL07219	2,500	1,00,000	30-Oct-23	Bullet Repayment Maturing on November 05, 2025	250.00
INE01YL07201	2,500	1,00,000	27-Oct-23	Repayable in Quarterly instalments maturing on October 27, 2025	93.75
INE01YL07193	2,500	1,00,000	31-Oct-23	Repayable in Quarterly instalments maturing on November 06, 2025	93.75
INE01YL07235 (Listed and having a coupon rate: 11.75% p.a.)	5,000	1,00,000	26-Dec-23	Repayable in Quarterly instalments starting March 2025 and maturing on December 27, 2025	375.00
INE01YL07250 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	31-Jan-24	Bullet Repayment maturing on August 5, 2025	500.00
INE01YL07268 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	20-Mar-24	Bullet Repayment maturing on October 6, 2025	500.00
INE01YL07276 (Listed and having a coupon rate: 12.13% p.a.)	5,000	1,00,000	25-Apr-24	Bullet Repayment maturing on November 5, 2025	500.00
INE01YL07284 (Listed and having a coupon rate: 11.00% p.a.)	5,000	1,00,000	22-May-24	Bullet Repayment maturing on December 5, 2025	500.00
INE01YL07292 (Listed and having a coupon rate: 10.90% p.a.)	5,000	1,00,000	30-Sep-24	Bullet Repayment maturing on March 27, 2026	500.00
INE01YL07292 (Listed and having a coupon rate: 10.90% p.a.)	1,700	1,00,000	15-Oct-24	Bullet Repayment maturing on March 27, 2026	170.00
INE01YL07300 (Listed and having a coupon rate: 11.82% p.a.)	3,200	1,00,000	25-Oct-24	Repayable in Quarterly instalments starting December 28, 2024 and maturing on December 27, 2026	248.89
INE01YL07318 (Listed and having a coupon rate: 10.90% p.a.)	9,100	1,00,000	30-Oct-24	Bullet Repayment maturing on May 06, 2026	910.00
INE01YL07326 (Listed and having a coupon rate: 11.00% p.a.)	9,000	1,00,000	27-Dec-24	Bullet Repayment maturing on October 05, 2026	900.00
INE01YL07334 (Listed and having a coupon rate: 10.90% p.a.)	11,000	1,00,000	25-Feb-25	Bullet Repayment maturing on December 04, 2026	1100.00
INE01YL07342 (Listed and having a coupon rate: 10.90% p.a.)	7,000	1,00,000	25-Mar-25	Bullet Repayment maturing on January 04, 2027	700.00

7,938.35

Add: Interest accrued and effective interest rate amortisation

(40.55)

7,897.80

*The no of debentures are considered basis the face value at time of issuance



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

b. Maturity profile and rate of interest on borrowings:

NCDs Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 10.50% to 12.50%	4,221.69	3,716.67	-	-	7,938.35
Interest rate more than 12.50%	-	-	-	-	-
Total	4,221.69	3,716.67	-	-	7,938.35

Add: Interest accrued and effective interest rate amortisation

(40.55)
7,897.80

c. Nature of Security :

Redeemable non-convertible debentures which have been privately placed are secured by way of exclusive charge to the extent outstanding including accrued interest if any applicable in the range of 1.10x to 1.20x times over the receivables / loan assets / book debts of the company

As at March 31, 2024

Secured Redeemable Non Convertible Debentures

Particulars (ISIN)	No of Debentures	Face Value	Date of allotment	Maturity	Outstanding as on March 31, 2024
INE01YL07094	250	10,00,000	30-Dec-21	Bullet Repayment maturing on 31-Dec-24	250.00
INE01YL07102	300	10,00,000	23-Mar-22	Repayable Annually and maturing on 15-Dec-24	120.00
INE01YL07110	500	10,00,000	29-Mar-23	Repayable in Quarterly instalments maturing on 28-Sep-24	187.84
INE01YL07128	2,500	1,00,000	05-Apr-23	Repayable in Quarterly instalments maturing on 05-Apr-25	178.57
INE01YL07136	2,500	1,00,000	18-May-23	Repayable in Monthly instalments maturing on 01-Nov-24	166.67
INE01YL07144	2,500	1,00,000	30-Jun-23	Repayable in Quarterly instalment maturing on 30-Apr-25	156.25
INE01YL07151	850	10,00,000	28-Jul-23	Repayable in 3 quarterly instalment starting from Aug. 2024 and maturing on Jan. 28, 2025	850.00
INE01YL07177 (Listed and having a coupon rate: 11.75% p.a.)	4,900	1,00,000	18-Sep-23	Repayable in 3 quarterly instalments starting from Sep. 2025 to Mar. 2025 and maturing on March 18, 2025	490.00
INE01YL07243	2,100	1,00,000	04-Sep-23	Repayable in 3 instalments starting from June 2025 to August 2025 and maturing on August 25, 2025	210.00
INE01YL07185	8,000	1,00,000	30-Sep-23	Repayable in Quarterly instalment maturing March 29, 2026	640.00
INE01YL07219	2,500	1,00,000	30-Oct-23	Bullet Repayment Maturing on November 05, 2025	250.00
INE01YL07201	2,500	1,00,000	27-Oct-23	Repayable in Quarterly instalments maturing on October 27, 2025	218.75
INE01YL07193	2,500	1,00,000	31-Oct-23	Repayable in Quarterly instalments maturing on November 06, 2025	218.75
INE01YL07235 (Listed and having a coupon rate: 11.75% p.a.)	5,000	1,00,000	26-Dec-23	Repayable in Quarterly instalments starting March 2025 and maturing on December 27, 2025	500.00
INE01YL07250 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	31-Jan-24	Bullet Repayment maturing on August 5, 2025	500.00
INE01YL07268 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	20-Mar-24	Bullet Repayment maturing on October 6, 2025	500.00

5,436.83

Add/ (Less): Interest accrued and effective interest rate amortisation

(5.46)

Add/ (Less): Borrowings paid in advance

(22.55)

5,408.82

*The no of debentures are considered basis the face value at time of issuance

b. Maturity profile and rate of interest on borrowings:

NCDs Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 10.50% to 12.50%	2,657.36	2,409.46	-	-	5,066.83
Interest rate ranging from 12.50% to 15%	370.00	-	-	-	370.00
Total	3,027.36	2,409.46	-	-	5,436.83

Add/ (Less): Interest accrued and effective interest rate amortisation

(5.46)

Add/ (Less): Borrowings paid in advance

(22.55)

5,408.82

c. Nature of Security :

Redeemable non-convertible debentures which have been privately placed are secured by way of exclusive charge to the extent outstanding including accrued interest if any applicable in the range of 1.10x to 1.20x times over the receivables / loan assets / book debts of the company



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

17 Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Secured		
Term loans		
- from banks	2,698.47	2,571.92
- from financial institutions	5,873.04	4,587.79
Car Loan	6.53	-
PTC	1,308.35	821.82
Unsecured		
Loans repayable on demand		
- from related parties	3,829.65	515.04
- from banks	201.05	345.37
Commercial paper	744.50	488.96
Total	14,661.59	9,330.91
Borrowings in India	14,661.59	9,330.91
Borrowings outside India	-	-
Total	14,661.59	9,330.91

a. Terms of repayment of borrowings from banks and other institutions are set out below:

As at March 31, 2025

Term Loans from Bank Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 10.50% to 12.50%	1,772.19	591.53	-	-	2,363.72
Interest rate ranging from 12.50% to 14%	217.37	133.33	-	-	350.70
Total	1,989.56	724.86	-	-	2,714.42

Term Loans from Financial Institutions Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 10.50% to 12.50%	2,304.06	1,656.07	-	-	3,960.13
Interest rate ranging from 12.50% to 13.50%	1,423.99	473.73	-	-	1,897.72
Total	3,728.04	2,129.80	-	-	5,857.84

Commercial Paper	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 11.00% to 12.50%	744.50	-	-	-	744.50
Interest rate more than 12.50%	-	-	-	-	-
Total	744.50	-	-	-	744.50

Loan repayable on demand from Banks*	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 7.50% to 12.50%	201.05	-	-	-	201.05
Interest rate more than 12.50%	-	-	-	-	-
Total	201.05	-	-	-	201.05

Loan repayable on demand from related party	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 12.00% to 12.50%	3,829.65	-	-	-	3,829.65
Interest rate more than 12.50%	-	-	-	-	-
Total	3,829.65	-	-	-	3,829.65

PTC	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 11.00% to 12.50%	1,089.01	219.34	-	-	1,308.35
Interest rate more than 12.50%	-	-	-	-	-
Total	1,089.01	219.34	-	-	1,308.35

Car Loan	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 8.50% to 12.50%	-	-	-	-	-
Interest rate more than 12.50%	6.53	-	-	-	6.53
Total	6.53	-	-	-	6.53

Add/ (Less): Interest accrued and effective interest rate amortisation

Add/ (Less): Borrowings paid in advance

14,662.35
13.78
(14.54)
14,661.59

*Working Capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

Commercial Papers (Unsecured)

Particulars (ISIN)	Maturity Date	Outstanding as on March 31, 2025
INE01YL14132	5 May 2025	247.51
INE01YL14140	6 May 2025	247.63
INE01YL14157	9 April 2025	249.36
		744.50

The Commercial Papers outstanding as on March 31, 2025 are issued at average yield of 11.00%

b. Nature of Security :

Term loans from Banks and Financial Institutions are secured by way of exclusive first charge and hypothecation of loan receivables.

c. The Company has used borrowings for the specific purpose for which it was taken at the balance sheet date.

d. The secured borrowings have not been guaranteed by the Directors of Social Worth Technologies Private Limited or others. Also the Company has not defaulted in repayment of borrowings and interest.

As at March 31, 2024

Term Loans from Bank Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 10.00% to 12.50%	1,023.40	175.07	-	-	1,198.46
Interest rate ranging from 12.50% to 15.50%	1,032.68	351.63	-	-	1,384.30
Total	2,056.07	526.70	-	-	2,582.77

Term Loans from Financial Institutions Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 11.50% to 12.50%	963.35	274.52	-	-	1,237.87
Interest rate ranging from 12.50% to 14.50%	2,387.19	970.13	-	-	3,357.33
Total	3,350.55	1,244.65	-	-	4,595.20

Commercial Paper	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 11.00% to 12.50%	249.49	-	-	-	249.49
Interest rate ranging from 12.50% to 13.00%	239.48	-	-	-	239.48
Total	488.96	-	-	-	488.96

Loan repayable on demand from Banks*	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 7.50% to 12.50%	295.37	-	-	-	295.37
Interest rate more than 12.50%	50.00	-	-	-	50.00
Total	345.37	-	-	-	345.37

Loan repayable on demand from related party	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 12.00% to 12.50%	515.04	-	-	-	515.04
Interest rate more than 12.50%	-	-	-	-	-
Total	515.04	-	-	-	515.04

PTC	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Interest rate ranging from 11.00% to 12.50%	651.08	170.75	-	-	821.82
Interest rate more than 12.50%	-	-	-	-	-
Total	651.08	170.75	-	-	821.82

9,349.16

Add/ (Less): Interest accrued and effective interest rate amortisation

7.47

Add/ (Less): Borrowings paid in advance

(25.72)

9,330.91

* Working Capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.

Commercial Papers (Unsecured)

Particulars (ISIN)	Maturity Date	Outstanding as on March 31, 2024
INE01YL14074	8 April 2024	249.49
INE01YL14082	8 August 2024	239.48
		488.96

The Commercial Papers outstanding as on March 31, 2024 are issued at average yield of 11.80%

b. Nature of Security :

Term loans from Banks and Financial Institutions are secured by way of exclusive first charge and hypothecation of loan receivables

c. The Company has used borrowings for the specific purpose for which it was taken at the balance sheet date.

d. The secured borrowings have not been guaranteed by the Directors of Social Worth Technologies Private Limited or others. Also the Company has not defaulted in repayment of borrowings and interest.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

18 Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	59.04	58.15
Total	59.04	58.15

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Others	14.79	0.68
Total	14.79	0.68

20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	32.68	17.98
Compensated absences	23.85	15.74
Others	33.55	1.55
Total	90.08	35.27

21 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	11.11	22.26
Others	35.00	-
GST liability	9.50	-
Total	55.61	22.26



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

22 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Capital Equity shares of INR 10 each	215.00	2,150.00	165.00	1,650.00
	215.00	2,150.00	165.00	1,650.00
Issued, subscribed and fully paid up Equity Shares of INR 10 each fully paid up	175.29	1,752.94	159.27	1,592.75
	175.29	1,752.94	159.27	1,592.75

Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	159.27	1,592.75	115.00	1,150.00
Shares issued during the year	16.02	160.19	44.27	442.75
Outstanding at the end of the year	175.29	1,752.94	159.27	1,592.75

Notes:

A. Issue of equity shares

Financial year 2025

During the year the company has issued 1,60,18,795 fully paid-up equity shares of INR 10 per share to holding company.

Financial year 2024

During the year the company has issued 4,42,74,881 fully paid-up equity shares of INR 10 per share to holding company.

B. Terms/rights attached to equity shares

The Company has single class equity shares having a par value of INR 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

C. Shares held by the holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity Shares of INR 10 each fully paid up held by Social Worth Technologies Private Limited*	175.29	100.00%	159.27	100.00%
	175.29	100.00%	159.27	100.00%

* Including shares held by nominees of Social Worth Technologies Private Limited

D. Details of shareholder(s) holding more than 5% of equity shares in the company :

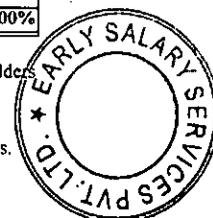
Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of INR10 each fully paid up Holding Company Social Worth Technologies Private Limited	175.29	100.00%	159.27	100.00%
Total	175.29	100.00%	159.27	100.00%

E. Shares held by promoters of the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity Shares of INR 10 each fully paid up held by Social Worth Technologies Private Limited	175.29	100.00%	159.27	100.00%
	175.29	100.00%	159.27	100.00%

As per the 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.

Also refer note 40 and 41 for details regarding bonus shares or shares issued for consideration other than cash and buyback of shares.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

23 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	6,778.42	5,438.61
Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	351.89	151.51
Deemed Capital Contribution from Holding company	84.37	33.81
Retained earnings	975.17	177.07
Total	8,189.85	5,800.99

A. Nature and purpose of reserve

a. Securities premium reserve

The securities premium reserve is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with provision of the Companies Act, 2013.

b. Statutory reserve

Reserve created under 45-IC(1) in The Reserve Bank of India Act, 1934 a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the RBI from time to time.

c. Retained earnings

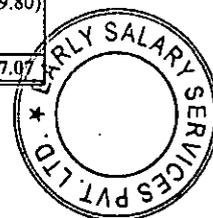
Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

d. Deemed Capital Contribution from Holding Company

The employee stock options reserve is created out of the stock options issued to the employees. The company provides Stock Appreciation Rights (SARs) of the holding company. This reserve represents the amount recognized over the vesting period.

B. Movement in Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
I. Securities premium reserve		
Opening balance	5,438.61	2,381.36
Add : Premium received on issue of securities	1,339.81	3,057.25
Total	6,778.42	5,438.61
II. Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	151.51	41.71
Add : Additions during the year	200.38	109.80
Total	351.89	151.51
III. Deemed Capital Contribution from Holding Company		
Balance as per last financial statements	33.81	12.28
Add: Employee stock compensation expense for the year	50.56	21.52
Less: Transfer to securities premium on exercise of stock options during the year	-	-
Total	84.37	33.81
IV. Retained earnings		
Opening balance	177.07	(262.12)
Add : Profit for the year	1,001.85	553.42
Add : Other comprehensive income	(3.37)	(4.44)
Amount available for appropriation	1,175.55	286.87
Less: Appropriations		
Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(200.38)	(109.80)
Total	975.17	177.07



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

24 Interest income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	On financial assets measured at amortised cost	On financial assets measured at amortised cost
Revenue by type of service		
Interest on loans	10,001.92	6,980.56
Interest on fixed deposits	8.29	6.47
Interest on others	0.85	0.68
Total	10,011.06	6,987.70
Revenue by geographical markets		
India	10,011.06	6,987.70
Outside India	-	-
Total	10,011.06	6,987.70

25 Net gain/ (loss) on fair value changes*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
-Investments	70.22	4.93
Total	70.22	4.93
Fair value changes		
-Realised	69.64	4.93
-Unrealised	0.58	-
	70.22	4.93

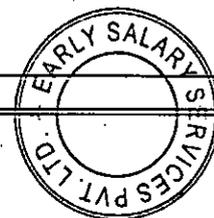
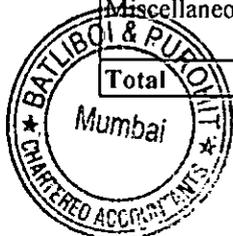
* Fair value changes in this schedule are other than those arising on account of interest expense / income.

26 Other operating income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Recoveries against financial assets written off	249.04	94.75
Total	249.04	94.75

27 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Miscellaneous Income	0.40	-
Total	0.40	-



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

28 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
On financial liabilities measured at amortised cost		
On debt securities	829.10	425.80
On borrowings other than debt securities	1,091.14	785.58
On loan taken from related party	326.23	259.49
On lease liabilities	7.69	7.09
Other Finance Cost	3.76	8.87
Total	2,257.92	1,486.83

29 Impairment on financial instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Financial instruments measured at amortised cost		
Expected Credit Loss on Loans	360.13	556.21
Write-offs on Loans	2,567.76	1,482.10
Total	2,927.89	2,038.30

30 Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	636.02	461.47
Contribution to provident and other funds	18.43	13.23
Staff welfare expenses	22.25	16.11
Gratuity expenses	11.05	6.99
Leave Encashment Expenses	6.02	6.94
Employee stock compensation expense	50.56	21.52
Total	744.33	526.26

31 Depreciation and Amortisation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and Amortisation on -		
Tangible assets	12.34	4.96
ROU assets	23.36	17.99
Intangible assets	0.09	0.34
	35.79	23.29



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

32 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Verification Charges	40.02	54.61
Bureau Cost	169.69	102.43
Collection Commission	529.53	318.43
Legal & Professional Fees	209.36	122.13
Sitting fees	2.27	2.35
Support service fees	210.61	200.94
Office Expenses	10.45	7.51
Office rent	4.50	1.95
Payment to auditors (Refer note 32.1 below)	2.20	2.60
Electricity charges	7.10	6.43
Repairs and maintenance	5.22	2.08
Rates & Taxes	8.54	2.85
Marketing and source fee Expenses	1,383.52	1,033.57
IT Related Expenses	104.35	64.72
Travelling and conveyance	30.91	21.17
Expenditure towards Corporate Social Responsibility (CSR) Expense (Refer note 33)	6.59	1.55
Reversal of Input Tax Credit	288.05	191.37
Default Loss Guarantee Expense	-	127.78
Miscellaneous Expenses	15.24	5.04
Total	3,028.15	2,269.50

32.1 Payment to the auditors:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor		
Audit fee	1.20	1.60
Limited review	0.80	0.40
Certification	0.20	0.20
Other services	-	0.40
Total	2.20	2.60

33 Corporate Social responsibility

Pursuant to section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities identified by the Company and monitored by CSR committee.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent	6.59	1.55
Amount spent during the year		
i. Construction / acquisition of any asset	-	-
ii. On purpose other than (i) above	-	-
iii. Excess / (shortfall) at the end of the year	(6.59)	(1.55)
iv. Reason for shortfall	The unspent amount will be spent in the next financial year.	The unspent amount for FY24 has been spent in the FY25.
Nature of CSR Activities	NA	CSR activities conducted during the year were focused on promoting healthcare and educational activities.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

34 Employee Benefits

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner.

The Company recognised INR 18.43 Mn (PY: INR 13.23 Mn) for year ended March 31, 2025, for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation (A)	32.68	17.97
Fair Value of plan assets (B)	-	-
Present value of obligation (A- B)	32.68	17.97
Net deficit / (assets) are analysed as:		
Liabilities - (Refer note 20)	32.68	17.97

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Opening balance	17.97	8.67	-	-	17.97	8.67
Current service cost	9.84	6.37	-	-	9.84	6.37
Interest cost / (income)	1.21	0.62	-	-	1.21	0.62
Liabilities Transferred In	0.08	-	-	-	0.08	-
Benefits Paid	(0.93)	(0.25)	-	-	(0.93)	(0.25)
	28.17	15.41	-	-	28.17	15.41
Other comprehensive income						
Remeasurement loss (gain):						
Actuarial loss / (gain) arising from:						
Change in demographic assumptions	-	-	-	-	-	-
Experience variance	(0.77)	3.05	-	-	(0.77)	3.05
Change in Financial assumptions	5.28	(0.49)	-	-	5.28	(0.49)
	4.51	2.56	-	-	4.51	2.56
Closing balance	32.68	17.97	-	-	32.68	17.97
Represented by						
Net defined liability					32.68	17.97
					32.68	17.97



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

Components of defined benefit plan cost:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Recognised in statement of profit or loss		
Current service cost	9.84	6.37
Interest cost/ (income) (net)	1.21	0.62
Total	11.05	6.99
Recognised in other comprehensive income		
Other comprehensive income		
Actuarial loss / (gain) arising from:		
Change in demographic assumptions	-	-
Experience variance	(0.77)	3.05
Change in Financial assumptions	5.28	(0.49)
Total	4.51	2.56

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.75%	7.10%
Salary growth rate	10.00%	10.00%
Withdrawal/attrition rate (based on categories)	20% at younger ages and reducing to 1% at older ages according to graduated scale	20% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

Notes:

a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

b) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

c) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%) (% change compared to base due to sensitivity)	2.80 8.58%	(2.44) -7.47%	1.66 9.22%	(1.45) -8.08%
Discount Rate (+/- 1%) (% change compared to base due to sensitivity)	(2.49) -7.61%	2.93 8.95%	(1.48) -5.50%	1.72 6.00%
Withdrawal Rate (% change compared to base due to sensitivity)	(0.57) -1.76%	0.66 2.02%	(0.30) -1.64%	0.34 1.89%

The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There is no change in the method of valuation as compared to prior period.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

Expected future contributions

The Company's best estimate of Contribution during the next year	
--	--

Maturity profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2025	As at March 31, 2024
1 years	5.61	3.06
2 to 5 years	10.28	5.82
6 to 10 years	6.47	9.79
More than 10 Years		

Experience adjustments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligations	32.68	17.97
Fair value of plan assets	-	-
Asset/(liability) recognized in the balance sheet	32.68	17.97
Experience adjustment on plan liabilities	(0.77)	3.05

c. Compensated absences:

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	23.85	15.74
Expenses recognised in the Statement of Profit and Loss	6.02	10.30
Assumption		
Discount Rate	6.75%	7.10%
Salary escalation rate	10.00%	10.00%
	20% at younger ages and reducing to 1% at older ages according to graduated scale	20% at younger ages and reducing to 1% at older ages according to graduated scale
Withdrawal/attrition rate (based on categories)		



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

35 Tax expense

(a) Amounts recognised in profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current year	443.58	354.12
Deferred tax income		
Origination and reversal of temporary differences	(108.79)	(164.34)
Tax expense for the year	334.79	189.78

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	(4.51)	1.14	(3.37)	(5.93)	1.49	(4.44)
	(4.51)	1.14	(3.37)	(5.93)	1.49	(4.44)

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax as per Statement of profit and loss	1,336.65	743.20
Applicable income tax rate (%)	25.17%	25.17%
Tax expense calculated at applicable income tax rate	336.41	187.05
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Non deductible expenses under the Income Tax Act, 1961	107.31	164.44
Other	(0.13)	2.62
Income tax expense recognised in profit and loss	443.58	354.12



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

36 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Net Profit attributable to Equity holders of the Company	A	1,001.85	553.42
Weighted average number of Shares			
a) Number of equity shares outstanding at the beginning of the year		159.27	115.00
b) Number of equity shares issued during the year		16.02	44.27
Total number of equity shares outstanding at the end of the year		175.29	159.27
Weighted average number of equity shares (in millions) outstanding during the year (based on the date of issue of shares)	B	171.32	131.32
Basic and diluted earnings per share (in rupees) (A/B)	A/B	5.85	4.21

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

37 Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

Contingent Liability

Company has following contingent liabilities -

1. INR 21.08 Mn (31 March 2024: INR 21.08 Mn) with respect to GST for the year 2017-18 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals).
2. INR 0.87 Mn (31 March 2024: INR 0.87 Mn) with respect to GST for the year 2019-20 where the Company has responded to the intimation of tax ascertained as payable under section 73(5) received from Deputy Commissioner of State Tax.
3. INR 20.16 Mn (31 March 2024: Nil) with respect to GST for the year 2020-21 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals).

Commitments

INR 64.15 Mn representing loans which have been partially disbursed /not disbursed as at 31 March 2025. (31 March 2024 : INR 32.84 Mn)

38 The Company has not disbursed any loans against the security of gold or gold jewellery.

39 The Company has not earned any income or incurred any expenditure in foreign currency during the year.

40 The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

41 The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

42 Derivatives:

The Company has no transactions / exposure in derivatives for the year ended 31 March, 2025 and 31 March, 2024.

The Company has no unhedged foreign currency exposure as on 31 March, 2025 and 31 March, 2024.

43 Segment information

The Company operates mainly in the business of financing in India and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segments.

44 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.



Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

45 Share based payments

Social Worth Technologies Private Limited (SWTPL or the Holding Company) introduced SAR which covers eligible employees of the Holding Company and its subsidiaries. The vesting of the option ranges from three years to five years from date of grant based on terms of the scheme. Each option entitles the holder thereof to apply for and be allotted/transferred equity shares of the Company upon payment of the exercise price during the exercise period.

The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying the Black Scholes pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date.

The carrying amount of the liability relating to the SARs at 31 March 2025 was INR 84.37 Mn (31 March 2024: INR 33.81 Mn).

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	50.56	21.52
Total expense arising from share-based payment transactions	50.56	21.52

Movements during the year

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	1,916	655
Add: Granted during the year (net of forfeiture)	1,906	1,261
Add: Transfer of employees to subsidiary	378	-
Less: Exercised during the year	(67)	-
Outstanding at the end of the year	4,133	1,916

The weighted average fair value of the options is INR 37,086 (March 31, 2024 - INR 36,959).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.39 years (March 31, 2024: 3.08 years).

The number of options exercised during the year ended March 31, 2025, was 67 (March 31, 2024: Nil)

The range of exercise prices for options outstanding at the end of the year was INR 10 to INR 60,000 (31 March 2024: INR 10 to INR 30,000).

The following tables list the inputs to the models used for the SAR plan for the years ended March 31, 2025 and March 31, 2024, respectively:

Particulars	March 31, 2025	March 31, 2024
Risk Free Rate of Return	7.13%	7.44%
Expected life of share options/SARs (years)	4.00	4.00
Expected volatility (%)	35.30%	35.35%
Model used	Black Scholes	Black Scholes



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

46 Transfer of Financial Assets

In the ordinary course of business, the Company enters into transactions that result in the transfer of financial assets. In accordance with the accounting policy set out in Note 4.6, the transferred financial assets continue to be recognised or derecognised as per the conditions specified in Ind AS 109 - Financial Instruments.

The Company transfers financial assets that are not derecognised in their entirety are primarily through securitisation transactions, in which loans to customers are transferred to securitisation special purpose vehicles.

Transferred financial assets that are not derecognised in their entirety

Securitisation

Certain loans to customers are sold by the Company to securitization special purpose vehicles, which in turn issue Pass Through Certificates ("PTC") to investors collateralised by the purchased assets. In securitisation transactions entered, the Company transfers loans to a securitisation vehicle, however it retains credit risk (principally by providing credit enhancement). The Company retains substantial risks and rewards of such loans transferred and accordingly, does not derecognise the loans transferred in its entirety and recognises an associated liability for the consideration received.

The following table sets out the carrying amounts and fair values of all financial assets transferred that are not derecognised in its entirety and its associated liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Securitisation	1,366.79	928.69
Carrying amount of Assets	1,366.79	928.69
Associated Liabilities		
Loans from PTC Investors*	1,308.35	821.82
Carrying amount of Associated Liabilities	1,308.35	821.82
For those liabilities that have recourse only to the transferred financial assets		
Assets		
Securitisation	1,366.79	928.69
Fair value of Assets	1,366.79	928.69
Associated Liabilities		
Loans from PTC Investors	1,308.35	821.82
Fair value of Associated Liabilities	1,308.35	821.82

* The payments received are passed on to the SPV in the following month.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

47 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

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	1,565.79	-	1,565.79	686.02	-	686.02
Bank balances other than cash and cash equivalents	290.34	71.40	361.74	93.63	11.07	104.70
Trade Receivables	4.52	-	4.52	19.69	-	19.69
Loans	25,373.64	5,250.59	30,624.23	17,783.53	3,769.54	21,553.07
Investments	50.57	-	50.57	-	-	-
Other Financial assets	6.32	8.78	15.10	58.63	5.99	64.62
Sub total	27,291.18	5,330.77	32,621.95	18,641.50	3,786.61	22,428.10
Non-financial assets						
Current Tax assets (Net)	-	36.63	36.63	-	-	-
Deferred Tax assets (Net)	-	494.34	494.34	-	385.55	385.55
Property, plant and equipment	-	41.11	41.11	-	18.23	18.23
Right of use assets	-	52.37	52.37	-	53.07	53.07
Other intangible assets	-	0.18	0.18	-	0.26	0.26
Other non-financial assets	44.76	1.85	46.61	86.53	1.85	88.38
Sub total	44.76	626.48	671.24	86.53	458.96	545.49
Total assets	27,335.94	5,957.25	33,293.19	18,728.03	4,245.57	22,973.59
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	559.47	-	559.47	630.63	-	630.63
(II) Other payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.03	-	12.03	5.57	-	5.57
Debt securities	4,208.58	3,689.22	7,897.80	3,012.15	2,396.67	5,408.82
Borrowings (Other than Debt Securities)	11,585.19	3,076.41	14,661.59	7,394.30	1,936.61	9,330.91
Lease liability	21.09	37.95	59.04	40.04	18.11	58.15
Other Financial liabilities	13.57	1.22	14.79	0.05	0.63	0.68
Sub total	16,399.92	6,804.80	23,204.72	11,082.73	4,352.03	15,434.76
Non-Financial liabilities						
Provisions	63.00	27.08	90.08	1.80	33.46	35.26
Current tax liabilities (Net)	-	-	-	87.57	-	87.57
Other non-financial liabilities	55.61	-	55.61	22.26	-	22.26
Sub total	118.61	27.08	145.69	111.63	33.46	145.09
Total liabilities	16,518.54	6,831.87	23,350.41	11,194.36	4,385.49	15,579.85



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

48 Related Party Disclosure

a. Name of related party and nature of relationship:

Name of Related Parties by whom control is exercised	
Holding company	Social Worth Technologies Private Limited
Key management personnel	Ashish Sohan Goyal - Director Akshay Pankaj Mehrotra - Director Jayesh Kulkarni - Company Secretary

b. Transaction with related parties:

Particulars	Holding Company		Key Managerial Personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital account transactions				
Issuance of equity share capital	160.19	442.75	-	-
Securities Premium	1,339.81	3,057.25	-	-
Current account transactions				
Inter-corporate deposits received	4,810.00	2,295.00	-	-
Inter-corporate deposits repaid	1,520.00	5,310.20	-	-
Interest on inter-corporate deposits paid	326.23	259.49	-	-
Sourcing Fees Expense*	1,099.36	1,043.72	-	-
Technology Support Fees	212.81	200.94	-	-
Cross-charge of Leased Car Expense	1.69	-	-	-
Subvention Income	-	117.19	-	-
Deemed contribution to holding company (SAR Expenses)	50.56	21.52	-	-
Remuneration to Ashish Goyal	-	-	10.42	-
Remuneration to Jayesh Kulkarni	-	-	1.09	0.97

c. Transactions outstanding at year end **

Particulars	As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposits payable	(3,829.65)	(515.04)
Deemed contribution to holding company (SAR Expenses)	(84.37)	(33.81)
Payable towards Sourcing Fees and Technology Support Fees	-	(159.88)
Payable towards Subvention Expenses	-	(172.99)
Receivable towards others transactions	3.57	2.12

*The Company has entered into agreement with Social Worth Technologies Private Limited for technology services, IT infrastructure and sourcing fees for every new loan processed through independent channels. The transactions mentioned in the disclosure above are net of GST. Amounts in brackets represent payable.

** The outstanding transactions are only with the holding company i.e. Social Worth Technologies Private Limited.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

49 Leases

Company as a Lessee

The Company has entered into lease contracts for office premises. Leases of premises generally have lease terms of around 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

a. Carrying amounts of lease liabilities (included under 'Other Financial Liabilities') and the movements during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
As at 1st April	58.15	60.45
Additions	21.91	12.37
Disposals	-	-
Accretion of interest	7.69	6.93
Payments	(28.71)	(21.60)
As at 31 March 2025	59.04	58.15

b. Terms of maturity of lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
0 - 1 years	21.09	18.11
1 - 3 years	32.26	28.32
3 - 5 years	5.69	11.72
> 5 years	-	-

c. Amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	23.36	17.99
Interest expense on lease liabilities	7.69	6.93
Total amount recognised in profit or loss	31.05	24.92

d. Cash flows and additions to assets / liabilities:

The Company had total cash outflows for leases of INR 28.71 Mn for the year ended March 31, 2025 (PY - INR 21.60 Mn). The Company also had non-cash additions to right-of-use assets of INR 22.66 Mn for the year ended March 31, 2025 (PY - INR 12.79 Mn) and lease liabilities of INR 21.91 Mn for the year ended March 31, 2025 (PY - INR 12.42 Mn).

e. Future Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Future undiscounted lease payments for which the leases have not yet commenced	Nil	Nil

f. Extension / Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2025.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

50 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements from its regulators i.e. Reserve Bank of India (RBI) and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions. In order to maintain or adjust the capital structure, the Company may raise funds from banks or other financial institutions. Further, the Holding Company supports funding needs of its wholly owned subsidiaries, associates and other investee companies by way of capital infusion and loans

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

i. Regulatory Capital

The below regulatory capital is computed in accordance with Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 - DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 issued by Reserve Bank of India.

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Funds		
Net owned funds (Tier I capital)	9,339.83	6,964.75
Tier II capital	695.73	720.12
Total capital funds	10,035.56	7,684.87
Total risk weighted assets/ exposures	37,661.56	26,818.49
% of capital funds to risk weighted assets exposures:		
Tier I capital	24.80%	25.97%
Tier II capital	1.25%	1.25%
Total capital Funds	26.05%	27.22%

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year's profit less accrued dividends. Certain adjustments are made to Ind AS – based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier II Capital, which includes provision for standard assets.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI) of India.

ii. Capital Allocation

Management uses regulatory capital ratios to monitor its capital base. There is no allocation of capital required as Company is operating in a single segment i.e., financing.

The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

51 Fair Value Measurement

A. 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 (i.e., an exit price), 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. Refer Note 4 for more details on fair value hierarchy.

B. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
Units of Mutual Funds	50.57	-	-	50.57
	50.57	-	-	50.57

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
Units of Mutual Funds	-	-	-	-
	-	-	-	-

D. Valuation Methodologies of Financial Instruments measured at fair value

Units of Mutual Funds

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions, if any. Such instruments are classified as Level 1.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

51 Fair Value Measurement (contd...)

E. Financial Instruments by Category

The following table shows the carrying amounts of financial assets and financial liabilities.

As at March 31, 2025

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Financial Assets				
Cash and cash equivalents	1,565.79	-	-	1,565.79
Bank balances other than cash and cash equivalents	361.74	-	-	361.74
Trade Receivables	4.52	-	-	4.52
Loans	30,624.23	-	-	30,624.23
Investments	-	50.57	-	50.57
Other financial assets	15.10	-	-	15.10
Total Financial Assets	32,571.38	50.57	-	32,621.95
Financial Liabilities				
Trade and Other Payables	571.50	-	-	571.50
Debt Securities	7,897.80	-	-	7,897.80
Borrowings	14,661.59	-	-	14,661.59
Lease liability	59.04	-	-	59.04
Other Financial Liabilities	14.79	-	-	14.79
Total Financial liabilities	23,204.72	-	-	23,204.72

As at March 31, 2024

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Financial Assets				
Cash and cash equivalents	686.02	-	-	686.02
Bank balances other than cash and cash equivalents	104.70	-	-	104.70
Trade Receivables	19.69	-	-	19.69
Loans	21,553.07	-	-	21,553.07
Investment	-	-	-	-
Other financial assets	64.62	-	-	64.62
Total Financial Assets	22,428.10	-	-	22,428.10
Financial Liabilities				
Trade and Other Payables	636.20	-	-	636.20
Debt Securities	5,408.82	-	-	5,408.82
Borrowings	9,330.91	-	-	9,330.91
Lease liability	58.15	-	-	58.15
Other Financial Liabilities	0.68	-	-	0.68
Total Financial liabilities	15,434.76	-	-	15,434.76



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

F. Fair value of financial instrument not measured at fair value

The table 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

As at March 31, 2025

Particulars	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and cash equivalents	1,565.79	1,565.79	-	-	1,565.79
Bank balances other than cash and cash equivalents	361.74	361.74	-	-	361.74
Trade Receivables	4.52	-	4.52	-	4.52
Loans*	30,624.23	-	-	30,624.23	30,624.23
Investment	50.57	50.57	-	-	50.57
Other financial assets	15.10	-	15.10	-	15.10
Total Financial Assets	32,621.95	1,978.10	19.62	30,624.23	32,621.95
Financial Liabilities					
Trade and Other Payables	571.50	-	571.50	-	571.50
Debt Securities*	7,897.80	-	-	7,897.80	7,897.80
Borrowings*	14,661.59	-	-	14,661.59	14,661.59
Lease liability	59.04	-	-	59.04	59.04
Other Financial Liabilities	14.79	-	14.79	-	14.79
Total Financial liabilities	23,204.72	-	586.29	22,618.43	23,204.72

As at March 31, 2024

Particulars	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and cash equivalents	686.02	686.02	-	-	686.02
Bank balances other than cash and cash equivalents	104.70	104.70	-	-	104.70
Trade Receivable	19.69	-	19.69	-	19.69
Loans*	21,553.07	-	-	21,553.07	21,553.07
Investments	-	-	-	-	-
Other financial assets	64.62	-	64.62	-	64.62
Total Financial Assets	22,428.10	790.72	84.31	21,553.07	22,428.10
Financial Liabilities					
Trade Payables	636.20	-	636.20	-	636.20
Debt Securities*	5,408.82	-	-	5,408.82	5,408.82
Borrowings*	9,330.91	-	-	9,330.91	9,330.91
Lease liability	58.15	-	-	58.15	58.15
Other Financial Liabilities	0.68	-	0.68	-	0.68
Total Financial liabilities	15,434.76	-	636.88	14,797.88	15,434.76

G. 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.

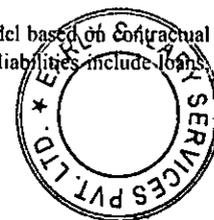
Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, trade receivables, trade payables, other payables and other financial assets and the amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

*Financial assets / Financial Liabilities at amortised cost

The fair values of financial assets / financial liabilities measured at amortised cost 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 assets / liabilities include loans borrowings and debt securities. These are classified at Level 3.

Except for the above, carrying values of other financial assets / liabilities represents reasonable estimates of fair value.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

52 Fraud Risk Management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends any loan, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:

- 1) Ownership of risk identification, assessment, data and management within each of the lines of business and corporate
- 2) Firmwide structures for risk governance
- 3) Robust underwriting policy
- 4) Portfolio Monitoring process
- 5) Fraud detection and prevention process

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk Management Structure

The company has a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated across products. The risk function is monitored by risk management committee.

The Company's board of directors and the Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board, has empowered the Risk Management team, who is responsible for developing and monitoring the Company's risk management policies. On a periodic basis the Board is appraised on the overall risks, recommends change in the processes and policies and takes stock of the overall portfolio quality and key risk indicators.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. Credit appraisal & credit control processes, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. The company's key business processes are regularly monitored by the head of our business or operations. The company's loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

The Company reviews the delinquencies on a product level for which up-to-date reports are used. Basis the delinquencies, risk mitigation actions are considered.

It is the Company's policy that a quarterly briefing is given to the Board of Directors and all other relevant members of the Company with respect to risk assessments and any other risk developments.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

However, the Company does not have excessive concentration of the risk since the company disburses loans across the country without any concentration geographically.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

52 Fraud Risk Management (continued)

Types of Risks

The Company's risks are generally categorized in the following risk types:

Notes	Risks	Arising from	Measurement, monitoring and management of risk
	<p>Credit Risk</p> <p>Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.</p>	<p>Arises principally from financing and investments in mutual funds</p>	<p>Measured as the amount that could be lost if a customer or counterparty fails to make repayments,</p> <p>Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities: and</p> <p>Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.</p>
	<p>Liquidity risk</p> <p>Liquidity risk is the risk that the company do not have sufficient financial resources to meet the company's obligations as they fall due or that we can only do so at an excessive cost.</p>	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Arises when illiquid asset positions cannot be funded at the expected terms and when required.</p>	<p>Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio.</p> <p>Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities.</p> <p>Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements of the Company.</p>
	<p>Market risk</p> <p>Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices, will reduce the company's income or the value of our portfolios</p>	<p>Exposure to market risk via trading portfolio.</p>	<p>Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios.</p> <p>Monitored using measures, including the sensitivity of net interest income.</p> <p>Managed using investment policy which mentions investments in certain low risk portfolios only.</p>



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

52.1 Credit risk

Credit risk is the risk of financial loss which arises to the Company if a customer or counterparty to financial instrument fails to discharge their contractual obligations and arises principally from Company's Loans and advances to customer and Trade Receivables. The Company focuses on providing cash loans to consumers under the lending segment.

The objective of managing credit risk is to prevent or reduce losses in the financial assets. The company assesses the credit quality based on various factors such as past history, financial position and other relevant factors.

The Company's credit risk function is managed by the Head of Risk who is responsible for implementation of the Board-approved key policies & processes and risk framework relating to credit appraisal and undertaking independent reviews for the purposes of monitoring portfolio performance based on specified risk parameters.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of the customers.

The Credit quality review process aims to allow the Company to assess the potential loss as result of the risk to which it is exposed and take corrective action.

The Company's internal rating graded on days past due (DPD) basis:-

Stage	Description
Stage 1	All 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 and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2	All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.
Stage 3	All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for example, any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.
Write off	The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries against such loans are accounted under bad debt recovery disclosed under other operating income.

52.1.1: Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

- The Company's definition and assessment of default and cure (Note 52.1.1.1).
- The company's definition, calculation and monitoring of the probability of default, exposure at default and loss given default (Notes 52.1.1.2 to 52.1.1.4)
- When the Company considers there has been a significant increase in credit risk of an exposure (Note 52.1.1.5)
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Note 8.1)

52.1.1.1: Definition of default

The company considers a financial instrument defaulted and therefore Stage 3 for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments or when the Company has restructured the loan or advance. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikelihood to pay etc.

52.1.1.2 PD estimation process

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. Based on the historical data, the Company has ascertained the PD. PD is estimated based on the likelihood of the borrower defaulting over the next 12 months or over the remaining tenure of the instrument.

52.1.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation at the date of default. The exposure on which ECL is calculated including the interest outstanding.

52.1.1.4 Loss given default

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes the time value of money and other relevant factors. The LGD is computed based on the recovery over time for the defaulted loans after taking into account the time value of money. The LGD is expressed as percentage and it remains unaffected from the fact whether the financial instrument is classified as Stage 1 or Stage 2 or Stage 3 asset.

52.1.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

52.1.1.5.1 Forward looking Adjustment

While estimating the expected credit losses, the Company identifies the key macro-economic factors (independent variables) basis the Merton Vasicek single factor model using Square, Mean Absolute Percentage Error (MAPE) and the economic relationship between the independent variable and the default rates and the most relevant macro-economic factor affecting the particular loan product is factored in while arriving at the PD of that product.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

52.2 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

To limit this risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Advances to borrowings ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Year-end	135.75%	146.22%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2025

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	1,365.79	200.00	-	-	-	1,565.79
Bank balances other than cash and cash equivalents	17.49	232.23	40.63	71.40	-	361.74
Trade Receivables	-	4.52	-	-	-	4.52
Loans	-	10,098.41	15,275.22	5,250.59	-	30,624.23
Investments	-	50.57	-	-	-	50.57
Other Financial assets	-	6.32	-	8.78	-	15.10
Total undiscounted financial assets	1,383.28	10,592.05	15,315.85	5,330.77	-	32,621.95
Financial liabilities						
Trade Payables	-	559.47	-	-	-	559.47
Other Payables	-	12.03	-	-	-	12.03
Debt securities	-	445.17	3,763.40	3,689.23	-	7,897.80
Borrowings (Other than Debt Securities)	186.51	2,826.03	8,572.65	3,076.41	-	14,661.60
Lease Liability	-	-	21.09	37.95	-	59.04
Other Financial liabilities	-	13.57	-	1.22	-	14.79
Total undiscounted financial liabilities	186.51	3,856.27	12,357.14	6,804.80	-	23,204.72
Total net financial assets / (liabilities)	1,196.77	6,735.78	2,958.71	(1,474.04)	-	9,417.22

As at March 31, 2024

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	686.02	-	-	-	-	686.02
Bank balances other than cash and cash equivalents	44.94	-	48.69	11.07	-	104.70
Trade Receivables	-	19.69	-	-	-	19.69
Loans	-	4,104.68	13,678.84	3,769.54	-	21,553.06
Investments	-	-	-	-	-	-
Other Financial assets	-	-	58.63	5.99	-	64.62
Total undiscounted financial assets	730.96	4,124.37	13,786.17	3,786.61	-	22,428.10
Financial liabilities						
Trade Payables	-	630.63	-	-	-	630.63
Other Payables	-	5.57	-	-	-	5.57
Debt securities	-	375.36	2,636.80	2,396.67	-	5,408.83
Borrowings (Other than Debt Securities)	297.11	2,247.70	4,849.12	1,936.99	-	9,330.91
Lease Liability	-	3.20	14.91	40.04	-	58.15
Other Financial liabilities	-	0.04	-	0.63	-	0.68
Total undiscounted financial liabilities	297.11	3,262.49	7,500.82	4,374.34	-	15,434.76
Total net financial assets / (liabilities)	433.85	861.87	6,285.34	(587.73)	-	6,993.34



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

52.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The market risk is monitored by assessments of the fluctuation in the equity price and the interest rate sensitivities under a simulated stress test scenario given a range of probable interest rate movements on both fixed and floating assets and liabilities. The risk is managed by the Company's treasury team under the guidance of Asset-Liability Committee.

a. Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Exposure to Interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Financial assets	31,001.38	21,553.07
Financial liabilities	9,048.15	5,466.97
Variable rate instruments		
Financial assets	-	790.72
Financial liabilities	13,511.24	9,330.91

Interest rate sensitivity

Borrowings and Debt Securities

Particulars	Currency	Increase in basis points	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
As at March 31, 2025	INR	100	(135.11)	100	135.11
As at March 31, 2024	INR	100	(93.31)	100	93.31

b. Price Risk

The Company's exposure to price risk arises from investments in Mutual funds classified in the balance sheet at fair value through profit & loss. Price risk is the risk that fair value or future cashflows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments. Currently the Company's exposure to price risk is not material.

c. Foreign Currency Risk

The Company do not have any exposure in foreign currency since the Company has operations only in India and do not involve in transactions with foreign entities in foreign currency.

d. Legal Risk

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or the counterparty under the terms of the contract or related netting agreements.

The Company has developed preventive controls and formalised procedures to identify legal risks so that potential losses arising from non-adherence to laws and regulations, negative publicity etc. are significantly reduced.

e. Operational Risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in the Company's business activities, as well as in the related support functions

Operational risk framework is designed to cover all functions and verticals to identify the key risks in the underlying processes.

The framework, at its core has the following elements:

1. Documented Operational Risk Management Policy and Standard Operating Procedures (SOP)
2. Third party risk management through Outsourcing Risk Policy and SOP
3. Well defined Governance Structure
4. Use of Identification and Monitoring Tools and like Risk Control Self- Assessment (RCSA), Key Risk Indicators (KRIs), Risk Appetite Statements (RAS) and Control Testing.
5. Standardised Reporting templates, reporting structure and frequency.
6. Regular workshops and trainings for enhancing awareness and risk culture.

Further, the Company has a comprehensive internal control systems and procedures laid down around various key activities viz. loan acquisition, customer service, IT operations, finance function etc. Internal Audit also conducts a detailed review of all the functions at least once a year which helps to identify process gaps on timely basis. Information Technology and Operations functions have a dedicated compliance and control units who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

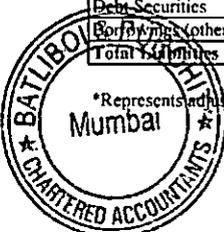
The Company has a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) to ensure continuity of its operations including services to customers in situations such as natural disasters, technological outage, etc. Robust periodic testing is carried, and results are analysed to address any gaps in the framework. DR and BCP audits are conducted on a periodical basis to provide assurance regarding its effectiveness.

53 Changes in Liabilities arising from Financing Activities

Particulars	As at March 31, 2024	Loan Taken	Loan Paid	Non Cash changes*	Adjustment for discontinued operations	As at March 31, 2025
Debt Securities	5,408.83	5,600.00	(3,094.15)	(16.87)	-	7,897.80
Borrowings (other than debt securities)	9,330.91	10,880.58	(5,556.21)	6.31	-	14,661.59
Total Liabilities from financing activities	14,739.74	16,480.58	(8,650.36)	(10.56)	-	22,559.39

Particulars	As at March 31, 2023	Loan Taken	Loan Paid	Non Cash changes*	Adjustment for discontinued operations	As at March 31, 2024
Debt Securities	795.25	5,100.00	(476.57)	(9.86)	-	5,408.83
Borrowings (other than debt securities)	8,333.95	6,515.08	(5,521.62)	3.50	-	9,330.91
Total Liabilities from financing activities	9,129.21	11,615.08	(5,998.19)	(6.36)	-	14,739.74

*Represents adjustments on account of EIR and other adjustments as required under Ind AS.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

54 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2025

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	Provision 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	30,663.70	701.30	29,962.40	122.65	578.64
	Stage 2	635.48	267.16	368.32	2.54	264.62
Subtotal for Performing Assets		31,299.18	968.46	30,330.72	125.20	843.27
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,001.23	707.71	293.52	100.12	607.59
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,001.23	707.71	293.52	100.12	607.59
	Stage 1	30,663.70	701.30	29,962.40	122.65	578.64
	Stage 2	635.48	267.16	368.32	2.54	264.62
	Stage 3	1,001.23	707.71	293.52	100.12	607.59
Total	Total	32,300.41	1,676.18	30,624.24	225.32	1,450.86

As at 31 March 2024

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	Provision 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	21,814.87	720.12	21,094.75	87.26	632.86
	Stage 2	608.65	289.76	318.88	2.43	287.33
Subtotal for Performing Assets		22,423.51	1,009.88	21,413.64	89.69	920.18
Non-Performing Assets (NPA)						
Substandard	Stage 3	445.61	306.18	139.43	44.56	261.62
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		445.61	306.18	139.43	44.56	261.62
	Stage 1	21,814.87	720.12	21,094.75	87.26	632.86
	Stage 2	608.65	289.76	318.88	2.43	287.33
	Stage 3	445.61	306.18	139.43	44.56	261.62
Total	Total	22,869.12	1,316.06	21,553.07	134.26	1,181.80



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

55 Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2025

Pattern	1 day to 30-31 days (one month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	465.62	135.33	131.35	512.02	931.46	733.48	-	-	2,909.26
Debt Securities	98.74	29.58	316.85	903.34	2,860.06	3,689.23	-	-	7,897.80
Other Borrowings	732.85	920.03	627.35	1,327.46	5,801.71	2,342.92	-	-	11,752.33
Assets									
Advances	3,741.00	3,248.45	3,108.96	7,197.74	8,077.48	4,955.32	295.28	-	30,624.23
Investments	50.57	-	-	-	-	-	-	-	50.57

Maturity pattern of certain items of asset and liabilities - As at March 31, 2024

Pattern	1 day to 30-31 days (one month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	387.34	536.82	164.24	539.70	784.22	525.59	-	-	2,937.90
Debt Securities	134.63	47.83	210.90	811.62	1,829.71	2,396.67	-	-	5,431.37
Other Borrowings	589.21	305.97	535.95	1,414.17	2,114.14	1,411.03	-	-	6,370.47
Assets									
Advances	2,478.87	2,347.41	1,539.67	5,647.79	5,772.24	2,853.57	913.51	-	21,553.07
Investments	-	-	-	-	-	-	-	-	-



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

56 Disclosures as required under Non-Banking Financial Company Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Scale Based Regulation Directions, 2023 and other relevant notifications

I Disclosure of restructured accounts as required by RBI NBFC Master Direction

Type of Restructuring Asset Classification		Others				
		Standard	Sub-Standard	Doubtful	Loss	Total
1. Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	5,566.00	-	-	5,566
	Amount outstanding	-	192.74	-	-	192.74
	Provision thereon	-	50.49	-	-	50.49
2. Fresh restructuring during the year	No. of borrowers	-	11,147	-	-	11,147
	Amount outstanding	-	343.35	-	-	343.35
	Provision thereon	-	239.43	-	-	239.43
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. Down gradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
6. Write-offs/Settlements/Recoveries of restructured accounts during the FY	No. of borrowers	-	8,721	-	-	8,721
	Amount outstanding	-	182.41	-	-	182.41
	Provision thereon	-	43.30	-	-	43.30
7. Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	7,992.00	-	-	7,992
	Amount outstanding	-	353.68	-	-	353.68
	Provision thereon	-	246.62	-	-	246.62

II Public Disclosure on Liquidity Risk

Funding Concentration based on significant counterparty (Borrowings)

Particulars	Amount
No. of significant counterparty	25
Amount	14,550.19
% of Total Liabilities	62.3%

Top 20 large deposits

Particulars	Amount
Total amount of top 20 deposits	Nil
Percentage of amount of top 20 deposits to total deposits	Nil

* The Company is a non-deposit accepting NBFC.

Top 10 Borrowings

Particulars	Amount
Total amount of top 10 Borrowings	10,079.67
% of Total Borrowings	44.7%

Funding Concentration based on Significant Instrument

Particulars	Amount	% of Total Liabilities
Non-convertible Debentures	7,897.80	33.8%
Loans from Bank	2,899.53	12.4%
Loans from Financial Institutions	5,879.57	25.2%
Inter Corporate Deposit	3,829.65	16.4%
PTC	1,308.35	5.6%
Commercial Paper	744.50	3.2%

Stock ratio

Particulars	Percentage
Commercial paper as a percentage of total public funds	N.A.
Commercial paper as a percentage of total liabilities	3.2%
Commercial paper as a percentage of total assets	2.2%
Other short term liabilities as a percentage of total public funds	N.A.
Other Short term liabilities as % of total liabilities	113.3%
Other Short term Liabilities as % of total assets	79.5%
Non convertible debentures as a percentage of total public funds	N.A.
Non convertible debentures as a percentage of total liabilities	33.8%
Non convertible debentures as a percentage of total assets	23.7%

Intentional set-up for liquidity risk management

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The company manages its liquidity by unutilised cash credit facility, term loans and investments in liquid instruments like mutual funds, fixed deposits etc. The composition of the company's liability mix ensures a healthy asset liability maturity pattern and well diverse resource mix.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

III The disclosures as required by the Non-Banking Financial Company Systemically Important Non- Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 and Scale Based Regulation Directions, 2023 and other relevant notifications

1 Capital

Particulars	As at March 31, 2025	As at March 31, 2024
(i) CRAR (%)	26.05%	27.22%
(ii) CRAR Tier I Capital (%)	24.80%	25.97%
(iii) CRAR Tier II Capital (%)	1.25%	1.25%
(iv) Amount of subordinated debt raised as Tier-II capital (Raised during the year Nil, Previous year Nil)	0.00	0.00
(v) Amount raised by issue of perpetual debt instruments	0.00	0.00

2 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Value of investments		
(i) Gross value of investments	50.57	-
In India	50.57	-
Outside India	-	-
(ii) Provisions for depreciation/ amortisations		
In India	-	-
Outside India	-	-
(iii) Net value of investments	-	-
In India	-	-
Outside India	-	-
(B) Movement of provisions of held towards depreciation/amortisations on investments		
(i) Opening balance	-	-
(ii) Add: provisions made during the year	-	-
(iii) Less: Write off/write back of excess provisions during the year	-	-
(iv) Closing balance	-	-

3 Derivatives

A) Forward rate agreements/interest rate swap

The Company has not entered into forward rate agreement/interest rate swap during the current year.

B) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current year.

C) Disclosures on risk exposure in derivatives

The Company has no transaction/exposure in derivatives during the current year.

4 Disclosures relating to securitisation

A) Outstanding amount of securitised assets as per books of the SPVs

The Company has entered into securitisation transactions during the current year. Refer to the note 58 for disclosure related to Securitisation

B) Details of financial assets sold to securitisation/reconstruction company for asset reconstruction

The Company has not sold any financial assets to securitisation/reconstruction company for asset reconstruction during the current year.

C) Details of assignment transactions undertaken

The Company has not entered into assignment transactions during the current year.

D) Details of non-performing financial assets purchased/sold

a) Details of non-performing financial assets purchased:

The Company has not purchased any non-performing financial asset during the current year.

b) Details of Non-performing Financial Assets sold

The Company has not sold any non-performing financial asset during the current year.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

6 Exposures

A) Details of financing of parent company products

The Company does not have any financing of parent company products during the current year.

B) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded

The Company has not exceeded the prudential exposure limits during the current year.

C) Unsecured advances

Total loans and advances (gross of ECL) includes INR 32,219.84 Mn which are unsecured advances.

7 Registration obtained from other financial sector regulators

Company is not registered with other financial sector regulators.

8 Details of penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and other regulators on the Company during the current year.

9 Details of Ratings assigned by credit rating agencies and migration of ratings during the year

Rating Agency	Programme	Rating Assigned	Migration in ratings during the year
CARE	Non- Convertible Debentures	CARE A-; Stable	Upgraded from CARE BBB+; Stable
CARE	Commercial Paper	CARE A2	Not Applicable
CARE	Long Term Bank Facilities	CARE A-; Stable	Upgraded from CARE BBB+; Stable
CARE	Issuer Rating	CARE A-; Stable	Not Applicable
India Ratings	Non- Convertible Debentures	BBB+ (Positive)	Not Applicable

10 Remuneration of non-executive directors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sitting Fees	2.27	2.35

11 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown in the statement of Profit & Loss	As at March 31, 2025	As at March 31, 2024
Under "impairment on financial instruments"		
Provision for Stage 1 and 2	(41.41)	428.85
Provision for Stage 3	401.54	127.35
Write-offs	2,567.76	1,482.10
Other provisions		
Under "tax expenses"	333.65	188.29

12 Draw Down from Reserves

During the year, the Company has not drawn down any amount from reserves.

13 Concentration of deposits, advances, exposures and NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
(n) Concentration of deposits		
Total deposits of 20 largest depositors	-	-
Percentage of deposits of 20 largest depositors to total deposits of the Company	-	-
(b) Concentration of advances		
Total advances to 20 largest borrowers	15.78	14.59
Percentage of advances to 20 largest borrowers to total advances of the Company	0.05%	0.07%
(c) Concentration of exposures (Including off-Balance Sheet exposure)		
Total exposures to 20 largest borrowers/customers	15.78	14.59
Percentage of exposures to 20 largest borrowers/customers to total exposure of the Company on borrowers/customers	0.05%	0.07%
(d) Concentration of NPAs		
Total exposure to top 4 NPA accounts	1.58	1.58
(e) Sector wise NPAs		
Sector	% of NPAs to total advances in the sector	% of NPAs to total advances in the sector
Unsecured personal loans	3.10%	2.83%



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

14 Movement of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to net advances (%)	0.93%	1.30%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	610.60	434.94
(b) Additions during the year	2,719.18	1,694.06
(c) Reductions during the year (Including loans written-off)	2,328.55	1,518.40
(d) Closing balance	1,001.23	610.60
(iii) Movement of net NPAs		
(a) Opening balance	276.46	233.25
(b) Additions during the year	694.30	275.58
(c) Reductions during the year	677.24	232.38
(d) Closing balance	293.52	276.46
(iv) Movement of provisions for NPAs (excluding provisions for standard assets)		
(a) Opening balance	334.15	201.69
(b) Provisions made during the year *	2,024.88	1,418.48
(c) Write offs/write back of excess provisions	1,651.31	1,286.02
(d) Closing balance	707.71	334.15

* This is net of recoveries



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

15 Disclosure of complaints

Refer to the note "57 (C)" for disclosure related to complaints.

16 Interest Rate Risk

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities. Most of the Company's outstanding liability is on fixed rate basis and hence not subject to interest rate risk. Some of the borrowings of the Company are linked to rate benchmarks such as Bank Marginal Cost of Funds based Lending Rate (MCLR) Repo rates and/or other benchmark rates prevalent with other lenders and hence are subject to interest rate risk. The sensitivity of the Company's floating rate borrowings to change in interest rate (assuming all other variables constant) is given below:

Particulars	Carrying Amount	As at March 31, 2025	
		Favourable change 1% decrease	Unfavourable change 1% increase
Debt Instrument	-	-	-
Term Loans	13,511.24	135.11	(135.11)
Total borrowings	13,511.24	135.11	(135.11)

Particulars	Carrying Amount	As at March 31, 2024	
		Favourable change 1% decrease	Unfavourable change 1% increase
Debt Instrument	-	-	-
Term Loans	9,330.91	93.31	(93.31)
Total borrowings	9,330.91	93.31	(93.31)

17 Frauds

The fraud detected and reported as at 31 March 2025: INR 4.03 Mn (31 March 2024: INR 1.2 Mn)

18 Advances against Intangible Securities

The company has given loans against intangible securities amounting to INR 80.57 Mn as at 31 March 2025. (31 March 2024 : Nil)

19 Divergence in Asset classification and Provisioning

The company has not reported divergence in asset classification and provisioning.

20 Compliance with covenants

The Company has complied with the all covenants relating to loans availed and debt securities issued.

IV The disclosure of gold loan portfolio as required by RBI Master Directions issued by RBI

Company does not have any exposures in gold loan.

V The disclosure of gold auction as required by RBI Master Directions issued by RBI

Company does not have any exposures in gold auction.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

5 Asset Liability Management maturity pattern of certain items of assets and liabilities

Particulars	1 days to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3year	Over 3 years and upto 5 years	Over 5 years	Total
Advances	3,086.24	290.97	363.79	3,248.45	3,108.96	7,197.74	8,077.48	4,955.32	295.28	-	30,624.23
Investments	50.57	-	-	-	-	-	-	-	-	-	50.57
Total(A)	3,136.81	290.97	363.79	3,248.45	3,108.96	7,197.74	8,077.48	4,955.32	295.28	-	30,674.80
											-
Borrowings and Debt Securities	286.71	540.25	470.24	1,084.94	1,075.56	2,742.82	9,593.23	6,765.64	-	-	22,559.39
Total (B)	286.71	540.25	470.24	1,084.94	1,075.56	2,742.82	9,593.23	6,765.64	-	-	22,559.39



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

57 Disclosure requirements under Scale Based Regulation for NBFCs

A) Exposure

- 1) **Exposure to Real Estate Sector**
The Company has no exposure to real estate sector during the current year and previous year.
- 2) **Exposure to Capital Market**
The Company has no exposure to capital market during the current year and previous year.
- 3) **Sectoral Exposure**

Sector	Current Year *			Previous Year		
	Total exposure (includes on balance sheet and off-balance sheet)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Personal Loans						
Retail Loans	32,300.41	1,001.23	3.10%	21,553.07	610.60	2.83%

- 4) **Intra-Group Exposures**
The company has intra-group exposure amounting to INR 3.57 Mn as at 31 March 2025. (31 March 2024: INR 16.50 MN)
 - 5) **Unhedged Foreign Currency Exposures**
The Company has no exposure to unhedged foreign currency during the current year and previous year.
- B) **Related Party Disclosures**

Related Party Items	Parent	
	Current Year	Previous Year
Borrowings*	(3,829.65)	(515.04)
Deposits	-	-
Placement of Deposits	-	-
Advances	-	-
Investments	-	-
Purchase of Fixed/Other Assets	-	-
Sales of Fixed/ Other Assets	-	-
Interest Paid#	326.23	259.49
Interest Received	-	-
Others*	(80.80)	(330.75)

* Outstanding at the year end

Interest paid during the year.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

C) Disclosure of complaints

Sr.no	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	3	2
2	Number of complaints received during the year	1,319	340
3	Number of complaints disposed during the year	1,301	340
3.1	Of which, number of complaints rejected by the NBFC	1	2
4	Number of complaints pending at the end of the year	21	3
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	447	57
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	434	48
5.2	Of 5, number of complaints resolved through advisories issued by Office of Ombudsman	13	9
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

1) Grounds of complaints, (i.e. Complaints relating to)	2) Number of complaints pending at the beginning of the year	3) Number of complaints received during the year	4) % increase/decrease in the number of complaints received over the previous year	5) Number of complaints pending at the end of the year	6) Of 5, number of complaints pending beyond 30 days
Current Year					
Collection	1	947	460%	17	-
Penal charges/ Payment concerns	-	15	-35%	-	-
Loan cancellation	-	21	-42%	-	-
Bureau Reporting	1	216	332%	-	-
Settlement and Waiver	-	68	224%	1	-
Others	1	52	27%	3	-
Total	3	1,319	288%	21	-
Previous Year					
Collection	1	169	NA	1	-
Penal charges/ Payment concerns	-	23	NA	-	-
Loan cancellation	-	36	NA	-	-
Bureau Reporting	1	50	NA	1	-
Settlement and Waiver	-	21	NA	-	-
Others	-	41	NA	1	-
Total	2	340	NA	1	-

Disclosures pursuant to RBI notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
No loans were transferred / acquired through assignment / novation and loan participation during the year ended 31 March 2025.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

58 Master Direction- Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

Disclosure required as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator	4	2
2	Total amount of securitised assets as per books of the SPEs	1,366.79	830.63
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	-	-
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss*	324.14	156.22
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR	-	-
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
5	Sale consideration received for the securitized assets	1,345.62	880.08
	Gain/loss on sale on account of securitization	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
	(i) Servicer Fee	0.7	0.55
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc.	-	-
	(a) Credit Enhancement	510.99	206.48
	(b) Servicer Fees	0.7	0.55
8	Average default rate of portfolios observed in the past.		
	Personal Loan	1.98%	1.99%
9	Amount and number of additional/top up loan given on same underlying asset.	Nil	Nil
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	Nil	Nil

*For over-collateralisation (OC) calculation, the replenishment amount of the subsequent month is considered.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in million Rupees unless otherwise stated)

59 Additional Regulatory Information

(i) **Undisclosed Income**

Company does not have any undisclosed income under the Income-Tax Act, 1961.

(ii) **Details of Benami Property held**

Company does not hold any Benami Property.

(iii) **Wilful Defaulter**

Company is not declared wilful defaulter by any bank or financial institution or other lender.

(iv) **Relationship with Struck off Companies**

Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013.

(vi) **Title deeds of Immovable Properties not held in name of**

The Company does not possess any immovable property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

(vii) **Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

(viii) **Compliance with approved scheme of arrangement:**

There is no such arrangement undertaken by the company in the financial years ended March 31, 2025 and March 31, 2024.

(ix) **Compliance with number of Layers of the Companies:**

The company has complied with the number of layers prescribed under clause (87) of sub section 2 of the act read with Companies (Restriction of numbers of layers) rules 2017 in the financial years ended March 31, 2025 and March 31, 2024.

(x) **Compliance with utilisation of borrowed funds/share premium:**

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 lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The Company has also not received any funds from any parties (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 funding party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(xi) The Company has complied with Rule 3 of the Companies (Accounts) Rules, 2014, as amended, relating to the maintenance of electronic books of account and other relevant books and papers. The Company's books of account and related records are maintained in electronic mode using accounting software and are hosted on servers located in India with daily backup processes.

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail (edit log). This feature of recording audit trail has operated throughout the year and was not tampered with, except in respect of the payroll software, where the audit trail was not maintained. Further; the Company has preserved the audit trail for the prior financial year in compliance with statutory record retention requirements, except in relation to certain software and databases for which audit trail feature was not enabled. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of March 31, 2025.



EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in million Rupees unless otherwise stated)

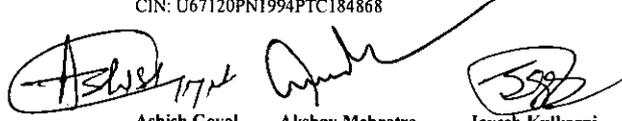
- 60 Previous year's information have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure. The previous year comparative numbers were audited by the erstwhile statutory auditors.

As per our report of even date
For **Batliloi & Purohit**
Chartered Accountants
Firm Registration No.: 101048W



Janak Mehta
Partner
Membership No. 116976
Place: Mumbai
Date: 29th May 2025

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868



Ashish Goyal Director DIN- 07264957 Place: Pune Date: 29th May 2025	Akshay Mehrotra Director DIN- 07334498	Jayesh Kulkarni Company Secretary Membership No. A41419
--	---	--



EarlySalary Services Private Limited
(All amounts in million Rupees unless otherwise stated)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	As at March 31, 2025			As at March 31, 2024		
	Amount Net of Provisions			Amount Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties	-	-	-	-	-	-
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related Parties	-	-	-	-	-	-
2. Other than related Parties	80.57	32,219.84	32,300.41	-	21,553.07	21,553.07
Total	80.57	32,219.84	32,300.41	-	21,553.07	21,553.07

(7) Investor group-wise Classification of all investments (current and long term) in shares and securities (Both quoted and unquoted):

Category	As at March 31, 2025		As at March 31, 2024	
	Market value/ Break up or Fair Value or NAV	Book Value (net of Provisions)	Market value/ Break up or Fair Value or NAV	Book Value (net of Provisions)
	1. Related Parties	-	-	-
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related Parties	-	-	-	-
2. Other than related Parties	50.57	50.00	-	-
Total	50.57	50.00	-	-

(8) Other Information:

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
i) Gross Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	1,001.23	610.60
ii) Net Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	293.52	276.46
iii) Assets acquired in satisfaction of Debt	-	-



ANNEXURE X: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

1. Classification of loans 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.:

	Ticket Size (Rs.)	Grand Total
BY TICKET SIZE	Upto 2 Lakhs	82.10%
	2 - 5 Lakhs	17.83%
	5 - 10 Lakhs	0.05%
	10- 25 Lakhs	0.01%
	50 lakh - 1 crore	-
	1 crore to 5 crores	-
	5 crores - 25 crores	-
	25 - 100 crores	-
	> 100 crores	-
	Grand Total	3,207.45
BY STATE	State	%
	Maharashtra	18%
	Karnataka	15%
	Telangana	11%
	Tamil Nadu	9%
	Uttar Pradesh	7%
	Delhi	6%
	Andhra Pradesh	5%
	Gujarat	4%
	Other States	25%

2. The sectoral exposure of loans given by the Company as on *March 31, 2025* is as follows:

Sr. No	Segment- wise breakup of AUM	Percentage of AUM
1	Retail	Nil
A	Mortgages (home loans and loans against property)	Nil
B	Gold loans	Nil
C	Vehicle Finance	Nil
D	MFI	Nil
E	MSME	Nil
F	Capital market funding (loans against shares, margin funding)	Nil
G	Others	100%
2	Wholesale	Nil
A	Infrastructure	Nil
B	Real estate (including builder loans)	Nil

C	Promoter funding	Nil
D	Any other sector (as applicable)	Nil
E	Others	Nil
	Total	100%

3. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2025:

Particulars	Amount (in Rs. Mn)
Total Advances to twenty largest borrowers	16.46
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.05%

3. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2025:

Particulars	As at March 31, 2025
(i) Movement of NPAs (Gross)	
(a) Opening balance	610.60
(b) Additions during the year *	2,721.44
(c) Reductions during the year (Including loans written-off)	2,328.55
(d) Closing balance	1,003.49
(ii) Movement of net NPAs	
(a) Opening balance	276.46
(b) Additions during the year	712.24
(c) Reductions during the year	698.57
(d) Closing balance	290.13
(iii) Movement of provisions for NPAs (excluding provisions for standard assets)	
(a) Opening balance	334.15
(b) Provisions made during the year *	2,009.19
(c) Write offs/write back of excess provisions	1,629.99
(d) Closing balance	713.35

* This is net of recoveries

4. Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs:

Types of Loans	Amount
Secured	0.28%
Unsecured	99.72%
Total AUM	100.00%

5. Segment-wise gross NPA

S. no	Segment- wise breakup of gross NPAs	March'25	(March'24)	(March'23)
-------	-------------------------------------	----------	------------	------------

		Gross NPA (%)	Gross NPA (%)	Gross NPA (%)
1	Retail			
a	Mortgages (home loans and loans against property)	Nil	Nil	Nil
b	Gold loans	Nil	Nil	Nil
c	Vehicle Finance	Nil	Nil	Nil
d	MFI	Nil	Nil	Nil
e	MSME	Nil	Nil	Nil
f	Capital market funding (loans against shares, margin funding)	Nil	Nil	Nil
g	Others (loans to salaried individuals)	3.07%	2.67%	3.50%
2	Wholesale	Nil	Nil	Nil
a	Infrastructure	Nil	Nil	Nil
b	Real estate (including builder loans)	Nil	Nil	Nil
c	Promoter funding	Nil	Nil	Nil
d	Any other sector (as applicable)	Nil	Nil	Nil
e	Others	Nil	Nil	Nil
	Gross NPA	3.07%	2.67%	3.50%

6. Sector Wise

Sectors	As on 31st March 2025
1. Retail: Others (Personal Loans)	100%
Total AUM	100%

7. Residual Maturity Profile of Assets and Liabilities (in line with the RBI format):

As at March 31, 2025	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	3,791.58	3,248.45	3,108.96	7,197.74	8,077.48	4,955.32	295.27	0.00	30,674.80
Investments	1,625.11	-	-	-	-	-	-	-	-
Borrowings	1,297.21	590.44	1,570.06	2,742.82	9,593.23	6,765.63	0.00	0.00	22,559.39
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

ANNEXURE XI: DEBENTURE TRUSTEE AGREEMENT

[attached separately]