



GENERAL INFORMATION DOCUMENT

SAARATHI FINANCE AND CREDIT PRIVATE LIMITED

(A private limited incorporated under the Companies Act, 2013 in the state of Maharashtra)
(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: U64199MH2024PTC429944; **PAN:** ABOCS0349A;

Registration No. (issued by RBI): N-13.02516

Date and Place of Incorporation: August 02, 2024, Mumbai, Maharashtra; **Registered and Corporate office:** 6th Floor, Premises No. 62, Sakhar Bhavan, Plot No. 230, Block No. III, Backbay Reclamation Scheme, Nariman Point, Mumbai, Maharashtra, India, 400021; **Tel:** +91 8828243922, **Email:** compliance@saarathifinance.com, **Website:** www.saarathifinance.com

Particulars	Name	Telephone No.	Email
Company Secretary & Compliance Officer	Jitendra Chaturvedi	022-69011491	compliance@saarathifinance.com
Chief Financial Officer	Ashish Kumar Singhal	022-69011491	compliance@saarathifinance.com
Promoter	Vivek Ashok Bansal	022-69011491	compliance@saarathifinance.com

General Information Document (“**General Information Document**” / “**GID**”) 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/or (ii) commercial papers of face value of Rs. 5,00,000 (Rupees Five Lakhs only) (or any higher amount as otherwise specified or permitted) in multiple series (“**Commercial Papers**”); and/or (iii) any other instrument permitted to be issued under this document by Saarathi Finance and Credit Private Limited (“**Issuer**” / “**Company**”) and the face value and the issue size for each offer of Debentures and/or Commercial Papers shall be set out under the relevant Key Information Documents from time to time (the “**Issue**”).

BACKGROUND

This General Information Document is related to the Debentures to be issued by Saarathi Finance and Credit Private Limited (“**Issuer**”) 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

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under this General Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on August 05, 2026 and the Board of Directors on May 15, 2026 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 General Information Document is within the overall powers of the Board as per the above shareholder resolution.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Potential 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, potential investors must rely on their own examination of the Issue and the General Information Document and the respective Key Information Document including the risks involved. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document and the risk factors set out in the respective Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

DISCLOSURE: Each potential investor contemplating the purchase of any NCDs / Commercial Papers should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs / Commercial Papers and acknowledge that the Debenture Trustee does not have the obligations of a borrower or principal debtor or guarantor as to the monies paid by the investor for the Debentures.

ISSUE SCHEDULE

Issue Opening Date	As specified in the Key Information Document
Issue Closing Date	As specified in the Key Information Document
Pay-In Date	As specified in the Key Information Document
Deemed Date of Allotment	As specified in the Key Information Document

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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 General Information Document is dated September 18, 2026.

CREDIT RATING

The credit rating used/adopted and all the ratings obtained by the Issuer for the relevant Debentures/ Commercial Paper along with details of the relevant rating agency and the press release letter obtained by the Issuer in relation to issuance of the relevant tranche/ series of Debentures/ Commercial Papers, as applicable, shall be specified in the relevant Key Information Document to be issued with respect to the relevant series / tranche of Debentures /Commercial Papers.

LISTING

The Debentures / Commercial Papers are proposed to be listed on the debt segment of the Stock Exchange (s) as set out in the Key Information Document for the relevant issue of debentures..

The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the EBP platform specified in the Key Information Document for electronic book mechanism for issuance of the Debentures on private placement basis.

Please refer to **Annexure X** of this General Information Document for the copy of the in-principle approval issued by BSE in relation to the issuance of Debentures.

Further, the Issuer will maintain the Recovery Expense Fund with the BSE, as may be required.

BRIEF DETAILS ABOUT THE ISSUE

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 and/or (ii) commercial papers of face value of Rs. 5,00,000 (Rupees Five Lakhs only) (or any higher amount as otherwise specified or permitted) in multiple series; and/or (iii) any other instrument permitted to be issued under this document and the face value and the issue size for each offer of Debentures and/or Commercial Papers shall be set out under the relevant Key Information Documents from time to time.

Please note that this General Information Document is valid for a period of 1 (One) year from the Issue Opening Date of the first issuance of Debentures / Commercial Papers made in terms of the Key Information Document issued pursuant to this General Information Document.

ELIGIBLE INVESTORS

Please also refer to the head of 'Eligible Investors' under paragraph 4.33 ("**Issue Details**") of Section 4 below.

ISSUE DETAILS

Coupon Rate	As specified in the respective Key Information Document
Coupon Payment Frequency	As specified in the respective Key Information Document
Redemption Date	As specified in the respective Key Information Document
Redemption Amount	As specified in the respective Key Information Document
Details of Debenture Trustee	As specified in the respective Key Information Document
Nature of securities offered	(i) NCDs – Secured and/or unsecured, rated, listed, redeemable, senior and/or subordinated non-convertible debentures (including non-convertible debentures such as market linked debentures, etc.), to be issued in one or more series / tranche; (ii) Tier II Bonds – Subordinated, unsecured, rated, listed, redeemable, non-convertible debentures in the form of subordinated debt for inclusion as Tier II capital, to be issued in one or more series / tranche; and (iii) Commercial Papers – unsecured, rated, listed commercial papers to be issued in one or more series / tranche.
Aggregate Amount Proposed To Be Raised in terms of the General Information Document	As specified in the respective Key Information Document
Amount Proposed To Be Raised in terms of the Key Information Documents including details of Green Shoe Option	As specified in the respective Key Information Document
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	As specified in the respective Key Information Document
Electronic Book Mechanism and Details Pertaining To The Uploading The General Information Document	The issuance of such Debentures will be done under the electronic book mechanism (as specified in the respective Key information Document) on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the operational guidelines issued by the relevant providers of electronic book platform,

On The Electronic Book Provider Platform.	as may be amended, clarified or updated from time to time (collectively, “Electronic Book Mechanism Guidelines” / “EBP Guidelines”). The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the electronic book platform as specified in the respective Key Information Document for the issuance of such Debentures under the respective Key Information Document. <table border="1" data-bbox="553 510 1404 1629"> <tr> <td data-bbox="553 510 816 646">Interest Rate Parameter (being Coupon Rate and Coupon Type)</td><td data-bbox="816 510 1404 646">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 646 816 747">Bid Opening Date and Bid Closing Date</td><td data-bbox="816 646 1404 747">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 747 816 814">Minimum Bid Lot</td><td data-bbox="816 747 1404 814">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 814 816 915">Manner of bidding in the Issue (Open or Closed Bidding)</td><td data-bbox="816 814 1404 915">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 915 816 1121">Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)</td><td data-bbox="816 915 1404 1121">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 1121 816 1356">Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)</td><td data-bbox="816 1121 1404 1356">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 1356 816 1493">Settlement cycle (T+1/ T+2) where T refers to the date of bidding/ issue day</td><td data-bbox="816 1356 1404 1493">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 1493 816 1560">Trading Lot</td><td data-bbox="816 1493 1404 1560">As specified in the respective Key Information Document</td></tr> <tr> <td data-bbox="553 1560 816 1629">Anchor Portion</td><td data-bbox="816 1560 1404 1629">As specified in the respective Key Information Document</td></tr> </table>	Interest Rate Parameter (being Coupon Rate and Coupon Type)	As specified in the respective Key Information Document	Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document	Minimum Bid Lot	As specified in the respective Key Information Document	Manner of bidding in the Issue (Open or Closed Bidding)	As specified in the respective Key Information Document	Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	As specified in the respective Key Information Document	Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	As specified in the respective Key Information Document	Settlement cycle (T+1/ T+2) where T refers to the date of bidding/ issue day	As specified in the respective Key Information Document	Trading Lot	As specified in the respective Key Information Document	Anchor Portion	As specified in the respective Key Information Document
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Trading Lot	As specified in the respective Key Information Document																		
Anchor Portion	As specified in the respective Key Information Document																		

Legal Advisor	Debenture Trustee	Registrar to the Issue
Not applicable	 Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra 411038 Tel: +91 (022) 4922 0555 Email: Compliancectl-Mumbai@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi Managing Director	 MUFG Intime India Private Limited Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Tel: +91 22 4918 6000 Website: www.in.mpms.mufg.com E-mail: investor.helpdesk@in.mpms.mufg.com
Credit Rating Agency	Statutory Auditor	Legal Counsel
 ICRA LIMITED Address: 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Telephone Number: +91-22-61143406 Fax: +91-22-24331390 Email address: vivek.bhalla@icraindia.com Website: www.icra.in Contact person: Vivek Bhalla	M/s Deloitte Haskins & Sells Address: 19th Floor, Shapath-V S.G. Highway, Ahmedabad – 380015, Gujarat, India. E-mail: sgk@deloitte.com Peer review certificate number: 016480	As specified in the Key Information Document
Guarantor	Arranger	Merchant Banker
As specified in the Key Information Document	As specified in the Key Information Document	As per the relevant Key Information Document.

Co-Manager (not applicable for private placement, however if appointed, to be disclosed)	Bankers to the issue	Sponsor bank
As per the relevant Key Information Document.	Not applicable	Not applicable

DETAILS OF PROMOTER			
Name of the Promoter	Positions/Posts held in the past / Directorships held	Business and financial activities	Other ventures of each promoter / Special Achievements
Mr. Vivek Ashok Bansal Date of birth: 26 th March 1977 Age: 49 years Personal Address: C-23, Kalpataru Sparkle, Gandhi Nagar, Near MIG Club, Bandra East, Mumbai-400051, Maharashtra, India Educational Qualifications: Chartered Accountant, CFA, and Company Secretary. PAN: AEMPB6598Q Experience in the business or employment: A Chartered Accountant, CFA, and Company Secretary, Vivek brings extensive leadership experience across global and Indian financial institutions. He has previously served as Whole-Time Director & Group CFO at InCred Financial Services, Dy. CFO & Group Head—Finance at Yes Bank, and Director—Finance at Fidelity in London.	1. Incred Finserv Private Limited – WTD -10/02/2022 (Appointment) 03/10/2024 (Cessation) 2. Incred Prime Finance Private Limited - CFO – 12/06/2018 (Appointment) & 26/07/2022 (Cessation) 3. Incred Capital Financial Services Limited – Director – 26/03/2019 (Appointment) & 04/09/2024 (Cessation) 4. Incred Prime Finance Private Limited – WTD – 12/06/2018 (Appointment) & 09/04/2024 (Cessation) 5. Incred Holdings Limited – WTD – 26/07/2022 (Appointment) &	Director and Chief Executive officer – Saarathi Finance and Credit Private Limited	NA

His rich financial and strategic expertise anchors Saarathi's growth vision. With decades of experience in banking and finance, Vivek has led with clarity, compassion, and strategic vision. Now, at Saarathi, he is democratizing credit for India's underserved entrepreneurs Photograph:  Email: vivek.bansal@saarathifinance.com Tel: 022-69011491	03/10/2024 (Cessation) 6. Incred Financial Services Limited – WTD – 26/07/2022 (Appointment) & 03/10/2024 (Cessation) 7. Incred Financial Services Limited – CFO – 26/07/2022 (Appointment) & 03/10/2024 (Cessation) 8. Incred Holdings Limited – CFO - 26/07/2022 (Appointment) & 03/10/2024 (Cessation) 9. Incred Finserv Private Limited – CFO – 10/02/2022 (Appointment) & 03/10/2024 (Cessation) 10. Saarathi Finance and Credit Private Limited – Director – 02/08/2024 (Appointment) 11. Saarathi Finance and Credit Private Limited - CEO - 27/05/2025 (Appointment) 12. MV Capital Partners – Partner – 23/10/2020 (Appointment)		
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The Issuer confirms and declares that the permanent account number, aadhaar number, driving license number and the bank account number, passport number and personal address of the Promoter(s), and permanent account number of directors have been submitted to the Stock Exchanges on which the Debentures / Commercial Papers are proposed to be listed, at the time of filing of the General Information Document.

The Issuer also hereby declares that neither the Issuer nor any of the current directors or controlling stakeholder/promoters of the Issuer has been declared as wilful defaulter.

CHAPTER V NON-APPLICABILITY DISCLAIMER

The issuance of NCDs in terms of this General Information Agreement read with relevant Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI ILNCS Regulations and Chapter XIII of SEBI ILNCS Master Circular. However, the issue of Tier II Bonds in terms of this General Information Document may qualify as an issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI ILNCS Regulations and Chapter XIII of SEBI ILNCS Master Circular.

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SECTION 1 : NOTICE TO INVESTORS AND DISCLAIMERS

This General Information Document **is neither a prospectus nor a statement in lieu of prospectus** under the Act. This General Information Document and the Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India (“**SEBI**”) and has been prepared by the Company in conformity with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (“**SEBI ILNCS Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), and the Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time. This Issue of NCDs / Commercial Papers which is to be listed on the debt segment of BSE is being made strictly on a private placement basis. This General Information Document and the respective Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs and/or the Commercial Papers. Neither this General Information Document and the respective Key Information Document nor any other information supplied in connection with the NCDs / Commercial Papers is intended to provide the basis of any credit or other evaluation and a recipient of this General Information Document and the respective Key Information Document should not consider such receipt a recommendation to purchase any NCDs / Commercial Papers. Each potential investor contemplating the purchase of any NCDs / Commercial Papers should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs / Commercial Papers and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this General Information Document and the respective Key Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI ILNCS Regulations, the SEBI LODR Regulations, and Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time it is not necessary for a copy of this General Information Document and the respective Key Information Document to be filed with or submitted to the SEBI or RBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this General Information Document and the respective Key Information Document has not been filed with the Registrar of Companies.

This General Information Document and the contents hereof and the Key Information Documents are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and the respective Key Information Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this General Information Document and the respective

Key Information Document has been sent. Any application by a person to whom this General Information Document and the respective Key Information Document has not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver this General Information Document and the respective Key Information Document to any other person; or (2) reproduce this General Information Document and the respective Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document and the respective Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document and the respective Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This General Information Document and the respective Key Information Document has been prepared by the Company for providing information in connection with the proposed Issue.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this General Information Document and the respective Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures and/or the Commercial Papers or the distribution of this General Information Document and the respective Key Information Document in any jurisdiction where such action is required. This General Information Document and the respective Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this General Information Document and the respective Key Information Document comes are required to inform themselves about and to observe any such restrictions. This General Information Document and the respective Key Information Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

The Key Information Document shall be read in conjunction with this General Information Document and in case of any inconsistency between the Key Information Document and the General Information Document; contents of the Key Information Document shall prevail to the extent of such inconsistency.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company holds a certificate of registration dated 04th April 2025 bearing registration no. N-13.02516 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. However, the Debentures and/or Commercial Papers have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. It is to be distinctly understood that this General Information Document and the respective Key Information Document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document and the respective Key Information Document. Potential investors may make investment decision in the securities offered in terms of this General Information Document and the respective Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of SEBI ILNCS Regulations, as amended from time to time and the SEBI LODR Regulations, as amended from time to time, a copy of this General Information Document and the respective Key Information Document is not required to be filed with or submitted to SEBI for its review/approval. Accordingly, this General Information Document and the respective Key Information Document have not been filed with SEBI. The Debentures and/or Commercial Papers have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. The issue of Debentures and/or Commercial Papers being made on private placement basis, filing of this General Information Document and the respective Key Information Document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this General Information Document and the respective Key Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND RELEVANT KEY INFORMATION DOCUMENTS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THE RESPECTIVE KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in the Disclosure Documents is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has made available in the Disclosure Documents for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

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

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders.

DISCLAIMER IN RESPECT OF RATING AGENCIES

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

FORCE MAJEURE BEFORE CLOSING DATE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Debentures without assigning any reason.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

DISCLAIMER IN RESPECT OF JURISDICTION:

Issue of these Debentures have been/will be made in India to investors as specified under clause “Eligible Investors” in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document and the respective Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be subject to the laws of India. Subject to the Debenture Documents, any dispute arising in respect thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals of New Delhi.

DISCLAIMER OF MERCHANT BANKER

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

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON:

- (a) has reviewed the terms and conditions applicable to the Debentures and/or Commercial Papers as contained in this General Information Document and the Key Information Document and the Transaction Documents and has understood the same, and has also reviewed the risk disclosures contained herein and has understood the risks;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures and/or Commercial Papers;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures and/or Commercial Papers;
- (d) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any advice or recommendations of any sort expect as regards the accuracy of the specific factual information about the Company and the terms of the Debentures and/or Commercial Papers set out in this General Information Document and the Key Information Document;
- (e) has understood that information contained in this General Information Document and the Key Information Document is not to be constructed as business or investment advice;
- (f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures and/or Commercial Papers;
- (g) has understood that the Debentures and/or Commercial Papers, even after being listed, may not be marketable or may not have a market at all;
- (h) has legal ability to invest in the Debentures and/or Commercial Papers and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holders or holders of Commercial Papers or their assets; and
- (i) Neither the delivery of this General Information Document and the Key Information Document nor any sale of Debentures and/or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

SECTION 2 : DEFINITIONS AND ABBREVIATIONS

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

General terms

Term	Description
Company/ Issuer	Saarathi Finance and Credit Private Limited

Company related terms

Term	Description
Board of Directors/Board Director(s)	The board of directors of the Company or any committee thereof 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	The Companies Act, 2013 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956
Applicable Law(s)	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the shares may be listed
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 respective Key Information Document
Beneficial Owner(s)	Means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository
Stock Exchange	BSE Limited
CDSL	Central Depository Services (India) Limited
Commercial Paper Disclosure	Collectively, this General Information Document and the relevant Key

Term		Description
Documents		Information Document for each offer of Commercial Papers.
Coupon		As more particularly identified in the respective Key Information Document
Coupon Rate		As more particularly identified in the respective Key Information Document
Debenture Documents	Disclosure	Collectively, this General Information Document and the relevant Key Information Document for the issue of the Debentures.
Debenture Holder(s)		Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository
Debenture Trustee		Trustee for the Debenture Holders, as specified in the respective Key Information Documents
Debenture Trustee Agreement		The debenture trustee agreement as more particularly identified in the respective Key Information Document.
Debenture Trust Deed		The debenture trust deed as more particularly identified in the respective Key Information Document.
Deemed Date of Allotment		Shall mean the date on which the Debentures as will be identified in the respective Key Information Document
Depository(ies)		A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and/or CDSL, as the case may be
Depositories Act		The Depositories Act, 1996, as amended from time to time
Depository Participant/DP		A depository participant as defined under the Depositories Act
Disclosure Documents		Shall mean the Debenture Disclosure Documents and/or the Commercial Papers Disclosure Documents, as the context may require.
DP-ID		Depository Participant Identification Number
EBP		Electronic Bidding Platform
ECS		Electronic clearing system
Events of Default		As more particularly identified in the respective Key Information Document
General Information Document		This General Information Document
Key Information Document		Shall mean the respective key information document prepared as the provisions of the SEBI ILNCS Regulations, to be issued from time to time, for the issue of relevant Debentures and/or Commercial Papers, that shall prescribe the terms and conditions with respect to such Debentures.

Term	Description
NEFT	National Electronic Fund Transfer Service
NA	Not Applicable
NSDL	National Securities Depository Limited
Promoters	shall mean Vivek Ashok Bansal
RBI	Reserve Bank of India
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
RTGS	Real Time Gross Settlement
Rating Agency	Shall mean the rating agency as specified in the respective Key Information Document
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations.
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated August 13, 2025, as amended/ supplemented from time to time.
SEBI DT Regulations	Means the SEBI (Debenture Trustee) Regulation, 1993, as amended/ supplemented from time to time.
SEBI ILNCS Master Circular / SEBI NCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, as amended/ supplemented from time to time.
SEBI ILNCS Regulations / SEBI NCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended/ supplemented from time to time.
SEBI LODR Regulations / Listing Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Regulations	Means SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI ILNCS Regulations and/or SEBI ILNCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time
Transaction Documents	Shall mean this General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.

SECTION 3 : RISK FACTORS

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

GENERAL RISKS

Risks in relation to the Non-Convertible Debentures

1. *Repayment is subject to the credit risk of the Issuer.*

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

2. *The secondary market for non-convertible securities may be illiquid.*

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

3. *Credit risk & rating downgrade risk.*

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

4. *Changes in interest rates may affect the price of the Debentures.*

All securities where a fixed rate of interest is offered, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures. However, such risk will not be present if rate of interest is linked to any market benchmark.

5. *Tax considerations and Legal considerations.*

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

6. *Accounting considerations.*

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

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

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

Risks in relation to security created in relation to the debt securities, if any. Further, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**1. *Security may be insufficient to redeem the Debentures.***

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

2. *Where Debentures are secured, then such Debentures shall be secured against a charge to the tune of 100% (One Hundred Percent) of the principal and accrued but unpaid interest amount in favour of the debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security as mentioned above.***3. *Refusal in listing of any security of the Issuer during last three financial years and current financial year by any of the stock exchanges in India or abroad.***

Not Applicable as no application was made to any stock exchange during the said period.

4. *Limited or sporadic trading of non-convertible securities of the Issuer on stock exchanges.*

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors *inter alia* including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market for listed debt securities; (iii) general economic conditions; and (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

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

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

Risks related to the business of the Issuer**1. *The Issuer is exposed to certain political, regulatory and concentration of risks***

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

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

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

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

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms,

disclosures in the balance sheet, requirement of capital adequacy, besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

4. Competition from banks and financial institutions, as well as state-sponsored programs, may adversely affect our profitability and position in the Indian NBFC lending industry

The Issuer faces most significant competition from other NBFCs and banks in India. Many of the institutions with which Issuer competes can have greater assets and better access to, and lower cost of, funding than the Issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

5. If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.

The Issuer's financial condition is directly correlated to its ability to control the level of Non Performing Assets ("NPAs") in the future and if the Issuer's loan loss reserves are insufficient to cover future loan losses, its financial condition and results of operations may be materially and adversely affected.

The Issuer cannot assure that it will be able to effectively control the level of the NPAs of its client loans. The amount of its reported NPAs may increase in the future as a result of growth of client loans, and due to other factors beyond its control. If the Issuer is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.

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

6. The Issuer intends to expand into new cities, with no guarantee that these operations will be successful

The Issuer plans to expand its operations in locations where it is currently not operating. The Issuer believes that this strategy is advisable from a financial perspective and that it will provide risk diversification benefits and enables it to achieve its corporate objectives. However, if the Issuer is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

7. *Changes in interest rates of the loans that the Issuer can borrow could reduce profit margins*

If the cost of the loans that the Issuer receives increases, due to either market or credit movements, the net interest margin might reduce and adversely affect the Issuer's financial condition

8. *The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations

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

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

10. *Economic Risk in India*

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for

credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

Any other risk factors

1. Legality of purchase.

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

Debentures Specific Risk Factors shall be set out in the respective Key Information Documents.

SECTION 4 : DISCLOSURES AS PER SEBI REGULATIONS

This General Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. and in this section, the Issuer has set out the details required as per Schedule I of the SEBI ILNCS Regulations.

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 respective 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 2 (Two) 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 May 15, 2026, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1000,00,00,000/- (Rupees One Thousand Crores only);
- (f) Copy of the resolution passed by the board of directors of the Issuer *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 August 05, 2026 authorising the Board of Directors to issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1000,00,00,000/- (Rupees One Thousand Crores only);
- (h) If required, an undertaking from the Issuer stating that the necessary documents for the creation of charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where 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 Saarathi Finance and Credit Private Limited. Unless stated otherwise, the financial data in this section is 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

Saarathi Finance and Credit Private Limited (Saarathi Finance) is an NBFC focused on providing accessible and tailored credit solutions to MSMEs across semi-urban and rural India. The company’s mission is to bridge the significant credit gap faced by MSMEs, particularly in underserved semi-urban and rural regions across Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Rajasthan, and Uttar Pradesh, underpinning the theme of inclusive growth for Bharat.

The company focuses on the self-employed customer segment for MSME lending. The company follows a customer-centric approach to design products, incorporating feedback and market research insights.

The aforesaid lending business is complemented by fee-based businesses i.e. Debt advisory business and Retail NPA purchase & collection business. The debt advisory business will enable the company's treasury unit to become a profit center instead of the cost center. Business synergies will be formed with collection team through sweating of resources for the NPA purchase and collection business

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

The Issuer does not have any subsidiary/associate/group companies

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

Not applicable as the Issuer does not have any subsidiary.

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

The company operates from various branches in India

The details of the branches of the Issuer can be accessed below (as on 30th June 2026):

Sr. No.	Branch Name	City	State	Address
1	Head office	Mumbai	Maharashtra	Office No 602, Sakhar Bhawan, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021
2	Ayodhya	Ayodhya	Uttar Pradesh	Office no 2, 3rd floor , Gate no 375 MM, Ranopali, Devkali Bypass, Choraha, Ayodhya, Uttar Pradesh – 224001
3	Barabanki	Barabanki	Uttar Pradesh	Ground floor, Office no 1, Shree Sai Plaza, Faizabad Road, Barabanki , Uttar Pradesh – 225001
4	Bhimavaram	Bhimavaram	Andhra Pradesh	Mente, Sri Rama Murthy complex, D. No - 17, 2-39, 1st floor, Rest House Rd, opp. Chamber Of Commerce, Bhimavaram, Andhra Pradesh 534201
5	Chennai - Thiruvettriur	Chennai	Tamil Nadu	No. 120, Alankar Tower, 2nd Floor, Grand Northern Trunk Road, Madhavaram, Chennai, Tamil Nadu - 600060

6	Chitradurga	Chitradurga	Karnataka	1st Floor, Unit – 2, Matushree Complex, HLK Road, Near KGID Office, Chitradurga, Karnataka – 577501
7	Eluru	Eluru	Andhra Pradesh	H No. 1-118, Ground Floor, Sanivarapupeta, Galligopuram Center, Opp. Chennakesava Swamy Temple, Eluru, Andhra Pradesh - 534003
8	Gonda	Gonda	Uttar Pradesh	Ground Floor, Dukhharan Singh Complex, Gata No 2035, Near Galla Mandi, Prayagpur, Gonda, Uttar Pradesh – 271871
9	Hyderabad - Secunderabad	Hyderabad	Telangana	Bhuvana Tower, Unit No 212, 2nd Floor, Sarojini Devi Road, Secunderabad, Hyderabad, Telangana 500003
10	Jaipur	Jaipur	Rajasthan	Unit no 2, 3rd Floor, Bidla Sons Tower, Near Elements Mall, Teacher Colony, Ajmer Road, Vaishali Nagar, Jaipur – 302021
11	Jhunjhunu	Jhunjhunu	Rajasthan	2nd Floor, JRK Moyal Tower, Road No-03, Near Surya Trading Company, Maan Nagar, Jhunjhunu, Rajasthan – 333001
12	Kakinada	Kakinada	Andhra Pradesh	D No 8-5-22/3, 2nd floor, Near Vantimamidi Junction, Main Road, Gandhi Nagar, Kakinada, Andhra Pradesh- 533004
13	Chennai - Ambattur	Chennai	Tamil Nadu	Unit 2 , 2nd Floor, Mounasamy Madam Street, Venkatapuram, Ambattur, Tiruvallur, Chennai, Tamil Nadu- 600053.
14	Kanpur	Kanpur	Uttar Pradesh	2nd Floor, 621/35, W2, Juhi Kalan, Near Sachan Guest House , Kanpur Uttar Pradesh - 208014
15	Karimnagar	Karimnagar	Telangana	8-4, 210, 4th Floor, Opp IDBI Bank, Ganesh Nagar, Karimnagar, Telangana - 505001
16	Khammam	Khammam	Telangana	5th Floor, 65W8+Q4 Prolaya Complex, Mamatha Hospital Rd, Varadiah Nagar, Kaviraj Nagar, Khammam, Telangana 507002
17	Koppal	Koppal	Karnataka	Gadag Road Ward No 22, Near Gourishankara Temple. Koppal Karnataka - 583231

18	Lucknow	Lucknow	Uttar Pradesh	1st floor, IP Tower, B 2/4, Next to RK Timber, Cinepolis Road, Vibhuti Khand, Gomti Nagar , Lucknow , Uttar Pradesh – 226010
19	Mahbubnagar	Mahabubnagar	Telangana	Unit-03, 4th Floor, #8-3-8, 8-3-8/1 to 15, Metugada, Mahbubnagar, Telangana - 509001
20	Mirzapur	Mirzapur	Uttar Pradesh	1st Floor, Triveni Campus, Ratanganj, Mirzapur, Mirzapur-cum-Vindhyachal , Uttar Pradesh – 231001
21	Nagercoil	Nagercoil	Tamil Nadu	152A1/6, Eathamozhi Road, Maravankudiruppu, Ward No 44, Nagercoil Pincode - 629501
22	Neem ka Thana	Neem ka Thana	Rajasthan	Ward No 7, 1st Floor, Sanwariya Niwash, Infront Of City Power House, Shahpura Road, Neem Ka Thana, Rajasthan – 332713
23	Nirmal	Nirmal	Telangana	1st Floor, J R Complex, Natraj Nagar, 1-2-28, ?? -1, Beside Petrol Pump, Nirmal, Telangana - 504106
24	Nizamabad	Nizamabad	Telangana	2nd Floor, 1-12-52/1, Hyderabad Road, Vinayak Nagar, Nizamabad, Telangana - 503001
25	Paota	Paota	Rajasthan	1st Floor, Anand Tower, Near Post Office, NH-08, Paota, Teshil - Kotputli, District- Jaipur, Rajasthan – 303106
26	Raebareli	Raebareli	Uttar Pradesh	2nd Floor, Zameer Complex, Canal Rd, Opp ABI ATM, Indira Nagar, Awas Vikas Colony, Indira Nagar, Raebareli, Uttar Pradesh 229001
27	Rajahmundry	Rajahmundry	Andhra Pradesh	Ground Floor, Judupy Mansion, Door No. - 7-26-21/1, Main road, Banks Street, T Nagar, Rajahmundry, Andhra Pradesh 533101
28	Reengus	Reengus	Rajasthan	2nd Floor, Ganpati Complex, Near Dhayal Hospital, Main city road, Reengus, Rajasthan - 332404
29	Salem	Salem	Tamil Nadu	NM Samivel Plaza Myyanur Bypass Road (Royal Garden Main Road) Opp Arrs Multiplex, Salem, Tamil Nadu - 636004
30	Sitapur	Sitapur	Uttar Pradesh	1st Floor, 673/11, Vaidehi Vatika, Lucknow Sitapur Road, Begumbag. Sitapur, Uttar Pradesh - 261001

31	Tiruppur	Tiruppur	Tamil Nadu	Door No.392, Thangam Plaza, Dharapuram Main Road, K.N.P. Colony Post, Tiruppur, Tamil Nadu - 641604
32	Tumkur	Tumkur	Karnataka	1st Floor (Upstairs Krishna Bekary), Shri Siddarameshwara Complex, Raghavendra Nagar, Shettihalli Main Road, Tumkur, Karnataka - 572102
33	Vellore	Vellore	Tamil Nadu	SF NO 340/4, 1st Floor, Chittoor Main Road, Sengkuttai, Katpadi, Vellore, Chennai, Tamil Nadu - 632007
34	Visakapatnam	Visakapatnam	Andhra Pradesh	48-2-5/3, 2nd Floor, Block no: S2, Srinagar, Visakhapatnam, Andhra Pradesh - 530016
35	Vizianagaram	Vizianagaram	Andhra Pradesh	2nd Floor, D No. 20-18/1-36, Sriram Nagar Colony, Near Ice Factory Junction, 100 feet Ring Road, Vizianagaram, Andhra Pradesh - 535002
36	Warangal	Warangal	Telangana	Unit no. 5, 2nd Floor, Warangal City Centre, Sy no 15-1-237 part, Industrial Estate Mulugu Road, Warangal, Telangana - 506007
37	Sikar	Sikar	Rajasthan	303, 3rd Floor, Shri Ganga Gaurav, In front of Nagar Parishad, Rani Sati Road, Sikar, Rajasthan - 332001
38	Bhilwara	Bhilwara	Rajasthan	Unit no 301, KK tower, 3rd Floor, Sancheti colony, Near SK plaza, Bhilwara, Rajasthan - 311001
39	Maunath Bhanjan	Mau / Deoria	Uttar Pradesh	257/1, 1st Floor, Jyoti Tower, Sahadatpura, Maunath Bhanjan, Mau, Uttar Pradesh - 275101
40	Guntur	Guntur	Andhra Pradesh	2nd floor, 25-6-31, R AGRAHARAM, Revenue Ward 35, Opp. Sri Venkateshwara Swami Temple, Guntur, Andhra Pradesh - 522004
41	Varanasi	Varanasi	Uttar Pradesh	4th Floor, Plot No S 17 139 and S 17 140, Yash Utkarsh Tower, Nadesar Colony, Ward Sikroll, Varanasi, Uttar Pradesh-221002
42	Beawar	Beawar	Rajasthan	3rd Floor, Siddhi Vinayak Complex, Highway Colony, Plot No.23, 24, & 25, Phase -2nd Station Road, Beawar, Rajasthan 305901

43	Vijayawada	Vijayawada	Andhra Pradesh	3rd Floor, BLR Dream Heaven, Door No: - 1-2621/1, YSR Tadigadapa Poranki Panchayathi, Penamaluru, Mandalam, Krishna District, Vijayawada, Andhra Pradesh - 521137
44	Kekri	Kekri	Rajasthan	1st Floor, New Krishna Nagar, Ajmer Road, Kekri, Dist. - Ajmer, Rajasthan - 305404
45	Kanakapura Ramanagar	Kanakapura / Ramanagara	Karnataka	1st Floor, #102, 1st Phase, 1st Block, 3rd Cross, BM Road, Beside Ratnakara Bank, Ramanagara, Karnataka - 562159
46	Miryalaguda	Miryalaguda	Telangana	H no-18-1634, 1st Floor, Miryalaguda function hall Complex, Sagarroad, Hanumanpet, Above Karur Vysya Bank, Miryalaguda Town and Mandal, Nalgonda district Telangana - 508207
47	Sivakasi	Sivakasi	Tamil Nadu	2nd floor, 115C, Velayutham Road, Sivakasi, Tamil Nadu - 626123
48	Nellore	Nellore	Andhra Pradesh	1st Floor, D NO 26-3-2555/1, Mini Bypass Road, Opp GV RR College, Saptagiri colony, BV Nagar, Nellore, Andhra Pradesh - 524004
49	Hassan	Hassan	Karnataka	1st Floor, #163, 23rd Cross, Channapattana Housing Board Colony, KSRTC Bus stand opposite, Hassan, Karnataka - 573201
50	Mysore	Mysuru	Karnataka	3rd Floor, Sukha Complex, No. 123, N Block, Kuvempunagar, Mysore, Karnataka - 570023
51	Bangalore - Kengeri	Bengaluru - Kengeri	Karnataka	1st Floor, KLM Towers, NO-2259/772/13/14, Mysore Main Road, Kengeri, Bengaluru, Karnataka 560060
52	Sangareddy	Sangareddy	Telangana	1st Floor, D No 12 - 80/1/P/A/2, Sri Sai Nagar Colony, Malkapur X road, Sangareddy Telangana 502001
53	Kunigal	Kunigal	Karnataka	2nd floor, Patel Gangappa Gowda Complex, Ward no 20, No 764/1004, BM road, KRS Agrahara, Kunigal, Karnataka - 572130
54	Kolar	Kolar	Karnataka	2nd floor, 44JJ+5MH, Near Bus stand and Ganesha Temple, Doom Light circle, Kolar, Karnataka - 563101

55	Doddaballapura	Doddaballapura	Karnataka	5-1-7-86B, Ground Floor, Sidhenayakanahalli, Opp Manasa Hospital, Ward no 5, Near LIC office, Doddaballapura, Bangalore rural, Karnataka - 561203
56	Coimbatore	Coimbatore	Tamil Nadu	1st Floor, 178 / 1A, Mettupalayam Road, near Kun Kia, Kuppakonam Pudur, Coimbatore, Tamil Nadu - 641043
57	Kanchipuram	Kanchipuram	Tamil Nadu	1st Floor, No:32, Vallalpachaiyappan street, Near Moongil mandapam, Kanchipuram, Tamil Nadu -631501
58	Kurnool	Kurnool	Andhra Pradesh	Shop No. – 209 and 210, 2nd Floor, Ucon Legend Complex, near Anand Theatre, Opp. Sree Rama Theatre, Kurnool, Andhra Pradesh – 518002
59	Shahjahanpur	Shahjahanpur	Uttar Pradesh	2nd Floor, Gauharpura, Near Misson School, Mandi Mod, Shahjahanpur, Uttar Pradesh – 242001
60	Hyderabad - Miyapur	Hyderabad - Miyapur	Telangana	1 Floor, 1-2-30/PR/101. Praneetha Residency, Opp. Sri Sri Holistic hospital, Nizampet Road, Hyderabad, Telangana - 500072
61	Kuchaman	Kuchaman	Rajasthan	2nd Floor, Meritya Tower, Above Bata Showroom, Didwana Rd, Mirdha Nagar, Kuchaman City, Rajasthan – 341508
62	Kishangarh	Kishangarh	Rajasthan	3rd Floor, No. 6, Ajmer Rd, above Central Bank, Laxmi Narayan Vihar, Madanganj, Kishangarh, Rajasthan – 305801
63	Madurai	Madurai	Tamil Nadu	2nd Floor, Office No. 201, Sri Amman Complex, Puttuthopu Main Road, Arapalayam Cross Road, Madurai, Tamil Nadu – 625016.
64	Mumbai - Andheri	Mumbai - Andheri	Maharashtra	2nd Floor, Mehta Industrial Estate, Andheri - Kurla Rd, Chakala, Andheri East, Mumbai, Maharashtra - 400093
65	Alwar	Alwar	Rajasthan	2nd floor, Unit 1, Shop/Plot No. 4, Scheme No 3, Basant Vihar Tehsil, Alwar, Rajasthan - 301001
66	Erode	Erode	Tamil Nadu	2nd Floor, 53\2, Pravish Plaza, Karur Bypass Road, Moolapalyam, Erode, Tamil Nadu - 638002
67	Periyapatna	Periyapatna	Karnataka	1st Floor, Lakshmamma Complex, #57/9, Hassan Road, H M Patna Area,

				Land Mark - Vadhli Basaveshwara Temple, Piriyaapatna Town, Mysore District, Karnataka – 571107
68	Jodhpur	Jodhpur	Rajasthan	1st Floor, K220, N K Tower, Opp. New Kohinoor Cinema, Chopasani Road, Jodhpur, Rajasthan– 342001
69	Dindigul	Dindigul	Tamil Nadu	2nd Floor, Sasti Complex, 95M, Silvathuir Road, Near Kamarajar Kalyana Mahal, Dindigul, Tamil Nadu - 624004.
70	Nalgonda	Nalgonda	Telangana	3rd Floor, Door No. 6-7-9, Shiva Nagar, Centre 5, Nalgonda, Telangana - 508001
71	Kamareddy	Kamareddy	Telangana	1st Floor, Sy No. 757, Janmabhoomi Road, Vidhya Nagar Colony, Kamareddy, Telangana – 503111
72	Mandya	Mandya	Karnataka	1st Floor, D5/228/1203/B-4, 3rd Cross Mahila Samaja Road, Ashok Nagar, Mandya, Karnataka - 571401
73	Tenkashi	Tenkashi	Tamil Nadu	2nd Floor, Maharaja Complex, 235/83, Sambath Street, Tenkasi, Tamil Nadu - 627811
74	Kadur	Kadur	Karnataka	1st Floor, Chamundeshwari Complex, #206, B H Road, Opp. Government Hospital, Kadur, Chikkamangluru District, Karnataka – 577548
75	Jangaon	Jangaon	Telangana	1st Floor, D.no:-6-3-77/3, Suryapet Road, Above Mahindra Tractor Showroom and opposite Bharath Petrol Pump, Jangaon, Telangana-506167
76	Haveri	Haveri	Karnataka	1st Floor, Door No. F7, First Floor, G G Magavi Chambers, P. B. Road, Haveri, Karnataka – 581110
77	Shimoga	Shimoga	Karnataka	1st Floor, #374, Jai Ambe Complex, Jail Road, Hosamane, Shivamogga, Karnataka – 577201
78	Prayagraj	Prayagraj	Uttar Pradesh	1st Floor, 2/276 MIG Avas Vikas Colony, Yojana 3, Jhunsi, Prayagraj, Uttar Pradesh - 211019
79	Siddipet	Siddipet	Telangana	1st Floor, D. No 18-19-28/A/2/2, SY No. 1305, Madiralingareddypally, Hyderabad Road, Siddipet, Telangana - 502103
80	Tuni	Tuni	Andhra Pradesh	1st Floor, Door No: 3-1-38, Gollapalli Vari Street, Sampath Enclave

				Building, G N T Road, Opp: Fire Station, Tuni, Andhra Pradesh - 533401
81	Marthandam	Marthandam	Tamil Nadu	1st Floor, Door no 14/30/4, Changai, Kanjiracode, Marthandam, Tamil Nadu -629155
82	Tiptur	Tiptur	Karnataka	2nd Floor, Unit 1, No 21/1/183b, Old Balaji Hospital Bldg, Bangalore - Honnavar Highway, Krishna Raja Extension, Tiptur, Karnataka - 572201
83	Madanapalle	Madanapalle	Andhra Pradesh	2nd Floor, 1-466, Thummala Complex, Patel Road, Revenue Ward no 1, Madanapalle, Andhra Pradesh - 517325
84	Bareilly	Bareilly	Uttar Pradesh	2nd Floor, Plot No 38, Jagriti Nagar, Near Kargaina Polic Chowki, Badaun Road, Bareilly, Uttar Pradesh - 243001
85	Kothagudem	Kothagudem	Telangana	1st Floor, Door No - 3-2-43, BadradriVidyanagar Colony, Main Road, Kothagudem, Telangana - 507101
86	Bhilwara 2	Bhilwara	Rajasthan	2nd floor, 201, Urban Square Building, Old RTO Road, Near Gupta Hospital, Ghandinagar, Bhilwara, Rajasthan - 311001

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

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

4.4 Financial Information

- (a) 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 this 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 II** of this General 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").

- (b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as 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 the General Information Document including risk factors.

N.A

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

(i) Standalone basis:

Parameters	(Rs. in Lakhs)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Balance Sheet		
Assets		
Property, Plant and Equipment	1,024.75	175.33
Financial Assets	81,016.08	1,884.01
Deferred tax assets (Net)	255.14	115.40
Non-financial Assets excluding property, plant and equipment and Deferred tax assets	1,370.13	107.06
Total assets	83,666.10	2,281.80
Liabilities		
Financial Liabilities		
- Derivative financial instruments	-	-
- Trade Payables	8.88	39.45
- Debt Securities	7,500.00	-
- Borrowings (other than Debt Securities)	26,465.28	-
- Subordinated Liabilities	-	-
- Other financial liabilities	1,226.75	36.07
Non – Financial Liabilities		

- Current tax liabilities (net)	-	-
- Provisions	500.91	70.09
- Deferred tax liabilities (net)	-	-
- Other non-financial liabilities	448.19	78.28
Equity (equity share capital and other equity)	47,516.09	2,057.91
Total equity and liabilities	83,666.10	2,281.80
Profit and Loss		
Revenue from operations	5,606.75	-
Other Income	2,529.43	30.96
Total Income	8,136.18	30.96
Total Expenses	7,936.17	374.05
Profit after Tax for the year	200.01	(343.09)
Other Comprehensive Income	-	-
Total Comprehensive Income	200.01	(343.09)
Earnings per equity share (Basic)	0.16	-5.20
Earnings per equity share (Diluted)	0.10	-5.20
Cash Flow		
Net cash from / used in (-) operating activities	(47,493.93)	(361.69)
Net cash from / used in (-) investing activities	(26,587.19)	(155.30)
Net cash from / used in (-) financing activities	79,221.01	2,401.00
Net increase/decrease (-) in cash and cash equivalents	5,139.89	1,884.01
Cash and cash equivalents as per Cash Flow Statement as at end of half year	7,023.90	1,884.01
Additional Information		
Net worth	47,516.09	2,057.91
Cash and Cash Equivalents	7,023.90	1,884.01
Loans	45,459.69	-
Loans (Principal Amount)	45,459.69	-
Total Debts to Total assets	0.41	-
Interest Income	4,911.92	30.96
Interest Expense	679.38	-
Impairment on Financial Instruments	113.65	-
Bad Debts to Loans	-	-
% Stage 3 Loans on Loans (Principal Amount)	-	-
% Net Stage 3 Loans on Loans (Principal Amount)	-	-
Tier I Capital Adequacy Ratio (%)	65.31%	0.00%
Tier II Capital Adequacy Ratio (%)	0.16%	0.00%

(ii) Consolidated:

Not applicable, as the Company does not have a subsidiary.

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

(Rs. in Lakhs)

Particulars	Nature of Liability	Amount as at March 31, 2026
Undrawn Loan Commitments	Sanctioned loan facility that remains unutilised by the borrower as of the reporting date	842.90

- (e) 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.

Not applicable

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

- (a) Details of Share Capital as at last quarter end i.e. June 30, 2026:

Share Capital	Amount
Authorised share capital	600,00,00,000
Class A equity shares of Rs. 10/- each	1,55,00,00,000
Class B equity shares of Rs. 10/- each	30,00,00,000
Class C1 equity shares of Rs. 10/- each	3,00,00,000
Class C2 equity shares of Rs. 10/- each	3,00,00,000
Class C3 equity shares of Rs. 10/- each	3,00,00,000
Class C4 equity shares of Rs. 10/- each	3,00,00,000
Class C5 equity shares of Rs. 10/- each	3,00,00,000
Class A Compulsory Convertible Preference shares of Rs. 100/- each	4,00,00,00,000
Issued, Subscribed and Paid up share capital	4,76,56,72,710
Class A equity shares of Rs. 10/- each, fully paid up	1,02,00,00,000
Class B equity shares of Rs. 10/- each, fully paid up	20,00,00,000
Class C1 equity shares of Rs. 10/- each, Re. 1 paid up	22,94,542
Class C2 equity shares of Rs. 10/- each, Re. 1 paid up	22,94,542
Class C3 equity shares of Rs. 10/- each, Re. 1 paid up	22,94,542
Class C4 equity shares of Rs. 10/- each, Re. 1 paid up	22,94,542
Class C5 equity shares of Rs. 10/- each, Re. 1 paid up	22,94,542
Class A Compulsory Convertible Preference shares of Rs. 100/- each, fully paid up	3,53,42,00,000

- (b) Changes in its capital structure as at last quarter end (June 30, 2026), for the preceding three years and current financial year:

Date of change (Annual General Meeting (AGM) / Extraordinary Meeting (EGM)	Particulars
--	-------------

/ Board Meeting (BM))	
Authorised share capital	
09.10.2024 (EGM)	Increase from Rs. 1,00,000/- to Rs. 30,00,00,000/-
23.04.2025 (EGM)	Increase from Rs. 30,00,00,000/- to Rs. 600,00,00,000/-
16.05.2025 (EGM)	Reclassification from: 3,50,00,000 (Three Crore Fifty Lacs Only) Class A Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each; and 50,00,000 (Fifty Lacs Only) Class B Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each To: 4,00,00,000 (Four Crore Only) Class A Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each.
Issued, Subscribed and Paid up share capital	
02.08.2024	Subscription to Memorandum - 10,000 Equity Shares of Rs. 10 each amounting to Rs. 1,00,000.
04.11.2024 (BM)	Allotment of 1,40,00,000 Class A Equity Shares of Rs. 10 each on Preferential Issue basis amounting to Rs. 14,00,00,000.
25.02.2025 (BM)	Allotment of 1,00,00,000 Class A Equity Shares of Rs. 10 each on Rights basis amounting to Rs. 10,00,00,000.
06.05.2025 (BM)	Allotment of 7,79,90,000 Class A Equity Shares of Rs. 10 each on Rights basis amounting to Rs. 77,99,00,000.
09.05.2025 (BM)	Allotment of 2,00,00,000 Partly Paid Class B Equity Shares of Rs. 10 each; Re. 0.1 paid up on Rights basis amounting to Rs. 20,00,000. Call made on the balance uncalled amount on 30.09.02025, amounting to Rs.19,80,00,000.
10.05.2025 (BM)	Allotment of 1,14,72,710 partly paid Equity Shares of face value of INR 10/- each at par, for cash, in five different classes i.e. Class C1, Class C2, Class C3, Class C4 and Class C5 Equity Shares; Re. 01.00 paid up on Private Placement basis amounting to Rs. 1,14,72,710.
17.05.2025 (BM)	Allotment of 33,42,000 Class A Compulsorily Convertible Preference Shares of face value of INR 100/- each at par, for cash on Private Placement Basis amounting to Rs. 33,42,00,000.
27.05.2025 (BM)	Allotment of 3,20,00,000 Class A Compulsorily Convertible Preference Shares of face value of INR 100/- each at par, for cash on Private Placement Basis amounting to Rs. 3,20,00,00,000.

Note: The Company was incorporated on August 02, 2024 and has not completed 3 (three) full financial years, hence, the Company has provided the above information for the last 2 (two) years only.

- (c) Details of the equity share capital of the Company as on last quarter end i.e. June 30, 2026, for the preceding 3 (three) financial years and current financial year:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
02.08.2024	10,000	10.00	10.00	Cash	Subscription to Memorandum	10,000	1,00,000	-	-
04.11.2024	1,40,00,000	10.00	10.00	Cash	Preferential issue basis	1,40,10,000	14,01,00,000	-	-
25.02.2025	1,00,00,000	10.00	10.00	Cash	Rights basis	2,40,10,000	24,01,00,000	-	-
06.05.2025	7,79,90,000	10.00	10.00	Cash	Rights basis	10,20,00,000	1,02,00,00,000	-	-
09.05.2025	2,00,00,000	10.00	10.00*	Cash	Rights basis	12,20,00,000	1,02,20,00,000	-	-
							1,22,00,00,000	-	-
10.05.2025	1,14,72,710	10.00	1.00	Cash	Private Placement basis	13,34,72,710	1,33,14,72,710	-	-

Note: The Company was incorporated on August 02, 2024 and has not completed 3 (three) full financial years, hence, the Company has provided the above information for the last 2 (two) years only.

**Shares allotted at Re. 0.10 per share on 09.05.2025 and balance call money of Rs 9.90 per share raised on 30.09.2025*

(d) Details of any acquisition or of amalgamation with any entity in the preceding 1 (One) year:

No acquisition or amalgamation with any entity in the preceding 1 (One) year.

(e) Details of any reorganization or reconstruction in preceding 1 (One) year:

Type of Event	Date of Announcement	Date of Completion	Details
No reorganization or reconstruction in the preceding 1 (One) year.			

(f) Details of shareholding of the company as at latest quarter end i.e. June 30, 2026 as per the format specified under the listing regulations:

(i) Details of the shareholding of the Company as at the latest quarter end i.e., June 30, 2026:

Sr. No. (I)	Category of Shareholder (II)	Number of shareholders (II I)	No. of fully paid up equity shares held (I V)	No. of Partly paid-up equity (V)	No. of shares underlying Depository Receipts (V I)	Total no. shares held (V II) = (I V) + (V I)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (V III) As a % of (A	Number of Voting Rights held in each class of securities				Number of shares Underlying Outstanding convertible securities (including Warrants	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted sha	Number of Locked in shares Number (a)	Number of Shares pledged or otherwise encumbered As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A + B + C)					Number (a)	As a % of total Shares held (b)
								Class A Equity shares	Class B Equity shares	Class C 1, C 2, C 3, C 4 and C 5 Equity shares							
(IX)												(X II)	(XIII)	(XIV)			

							+B +C 2)						) (X)	re ca pit al) (XI)= (VI I)+ (X) As a % of (A +B +C 2)				
A	Pr om ote r & Pr om ote r Gr ou p	1	11, 02, 13, 39 6	67 ,0 2, 71 0	-	11, 69, 16, 10 6	87. 6%	9,0 2,1 3,3 96	2, 00 ,0 0, 00 0	67 ,0 2, 71 0	11, 69, 16, 10 6	8 7. 6 %	-	50. 2%	-	-	11,6 9,16, 106	100. 00
B	Pu bli c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	No n- Pr om ote r— No n- Pu bli c	87	1,1 7,8 6,6 04	47 ,7 0, 00 0	-	1,6 5,5 6,6 04	12. 4%	1,1 7,8 6,6 04	0	47 ,7 0, 00 0	1,6 5,5 6,6 04	1 2. 4 %	9,9 6,3 6,4 66	49. 9%	-	-	1,61, 36,6 04	97.5
C 1	Sh are s Un der lyi ng D Rs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

C 2	Share s Held by E mp loy ee Tr ust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A +B +C)	88	12, 20, 00, 00 0	1, 14 ,7 2, 71 0	-	13, 34, 72, 71 0	10 0.0 0 0 %	10, 20, 00, 00 0	2, 00 ,0 0, 00 0	1, 14 ,7 2, 71 0	13, 34, 72, 71 0	1 0 0. 0. 0 0	9,9 6,3 6,4 66	10 0				
																	13,3 0,52, 710	

(ii) Promoter shareholding as on June 30, 2026:

Sr. No.	Name of Promoter	Number of shares held	Percentage of the total paid-up capital (%)
1.	Vivek Ashok Bansal	11,69,16,106.00	87.6%
	Total	11,69,16,106.00	87.6%

(g) List of top ten holders of equity shares of the Company as at the latest quarter end (as on June 30, 2026)

Sr. No.	Name of shareholders	Total number of Equity share	Number of shares in demat form	Total Shareholding as % of total no. of Equity Shares
1	Vivek Ashok Bansal	11,69,16,106	11,69,16,106	87.6%
2	Evolve India Fund V Ltd	33,14,982	33,14,982	2.5%
3	Lok Capital IV LLC	32,65,257	32,65,257	2.4%
4	TVS Shriram Growth Fund 4	27,56,677	27,56,677	2.1%
5	Paragon Partners Growth Fund II	14,94,165	14,94,165	1.1%
6	Ronak Jain	11,00,000	11,00,000	0.8%
7	Ashish Kumar Singhal	8,90,000	8,90,000	0.7%
8	Vikas Singh	8,90,000	8,90,000	0.7%
9	Rohit Jain	7,20,000	7,20,000	0.5%
10	Pranshu Sharma	3,75,000	3,75,000	0.3%
	Total	13,17,22,187	13,17,22,187	98.7%

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

The following table sets out details regarding the Board of Directors, as on the date of this General Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
Name: Mr. Vivek Ashok Bansal Designation: Director and Chief Executive Officer DIN: 07835456	49 years	C-23, Kalpataru Sparkle, Gandhi Nagar, Near MIG Club, Bandra East, Mumbai-400051, Maharashtra, India	02/08/2024	• MV Capital Partners
Name: Ms. Rupa Rajul Vora Designation: Non-Executive Independent Director DIN: 01831916	65 years	Permanent: 8, Hyde Park, 227 Sher-E-Punjab Society, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra Present: 368 Ironside Drive, Oakville, Ontario L6M1R2, Canada	24/06/2025	• Omniactive Health Technologies Limited • JM Financial Asset Reconstruction Company Limited • Incred Holdings Limited • Incred Financial Services Limited • India Alternatives Investment Advisors Private Limited • Arohan Financial Services Limited • Tandem (Firm) • Women leadership Circle – WLC Development Foundation (Section 8 Company)
Name: Mr. Shashi Shekhar Vempati Designation: Non-Executive Independent	52 years	C/o, B2 2077, Sobha Suncrest, Off Kanakapura Road, Thalaghattapu	24/06/2025	• Bharatgen Technology Foundation • Deeptech4bharat Foundation

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
Director DIN: 08089330		ra Post, Near Home School, Thalaghattapura, Bangalore-560062, Karnataka, India		
Name: Mr. Abhishek Chandra Designation: Nominee Director DIN: 07503954	42 years	Flat No 505, B-wing, Bhanu Condominium, Jukar Marg, Juhu, Mumbai 400049	27/01/2026	• Renee Cosmetics Private Limited • Ulink Agritech Private Limited
Name: Mr. Rajat Bansal Designation: Nominee Director DIN: 08463009	40 years	402, 4 th Floor, Le Papeyon CHS, Mount Mary Road, Bandra West, Mumbai 400050	27/01/2026	• Growxcd Finance Private Limited • Seeds Fincap Private Limited • Lok Advisory Partner India LLP • Lok Fund Manager IFSC LLP
Name: Mr. Siddharth Deepak Parekh Designation: Nominee Director DIN: 06945508	47 years	Flat No. 2503, Raheja Artesia, Hind Cycle Marg, Hanuman Nagar, Worli, Mumbai 400030	27/01/2026	• Airstation Private Limited • Neighbourhood Hospitality Private Limited • Mountain Trail Foods Private Limited • Incred Capital Financial Services Limited • Ascendant Financial Strategies Private Limited • Fountain Stores Tech Private Limited • S D Parekh Properties Limited • Turyam Labs Private Limited • Free Stream Technologies Private Limited • Paragon Advisor Partners LLP • Florintree Flowtech LLP

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				• Para Advisory LLP • Vantedge Partners LLP • Para Partners LLP
Name: Ms. Rajalakshmi Vaidyanathan Designation: Nominee Director DIN: 11554221	41 years	A2 Shalom Apartments, Plot 1740 18th Main Road, Annanagar West, Anna Nagar, Chennai, Tamil Nadu 600040	21/04/2026	Nil

**None of the Directors of the Company appears on the RBI/ECGC defaulters list.*

**Our Company confirms that the PAN of the Directors shall be submitted to the Stock Exchanges at the time of filing this General Information Document.*

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

The changes in the Board of Directors of our Company in the three years preceding the date of this General Information Document are as follows:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Name: Mr. Vivek Ashok Bansal Designation: Director and Chief Executive Officer DIN: 07835456	02/08/2024	-	-	-

Name: Manisha Bansal Designation: Director DIN: 01171100	02/08/2024	-	01/10/2024	-
Name: Sunil Shrigopal Daga Designation: Director DIN: 10779184	26/09/2024	-	27/03/2026	-
Name: Ms. Rupa Rajul Vora Designation: Non- Executive Independent Director DIN: 01831916	24/06/2025	-	-	-
Name: Mr. Shashi Shekhar Vempati Designation: Non- Executive Independent Director DIN: 08089330	24/06/2025	-	-	-
Name: Mr. Abhishek Chandra Designation: Nominee Director DIN: 07503954	27/01/2026	-	-	-
Name: Mr. Rajat Bansal Designation: Nominee Director DIN: 08463009	26/01/2026	-	-	-
Name: Mr. Siddharth Deepak Parekh Designation: Nominee Director DIN: 06945508	27/01/2026	-	-	-

Name: Ms. Rajalakshmi Vaidyanathan	21/04/2026	-	-	-
Designation: Nominee Director				
DIN: 11554221				

Note: The Company was incorporated on August 02, 2024 and has not completed 3 (three) full financial years, hence, the Company has provided the above information for the last 2 (two) years only.

(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:

(Rs. In lakhs)

Particulars	FY25-26	FY24-25	April 01, 2026 till June 30, 2026
Remuneration to Directors	329.87	47.67	21.85
Directors Sitting Fees	16.18	-	8.72

Note: The Company was incorporated on August 02, 2024 and has not completed 3 (three) full financial years, hence, the Company has provided the above information for the last 2 (two) years only.

Shareholding of the Directors

- (i) Details of the shares held in the Company by the Directors, as on June 30, 2026:

The details of the shares held in the Company by Mr. Vivek Ashok Bansal, Director, as on June 30, 2026 are as follows:

S. No.	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form
1	9,000	Equity Shares	10	02-08-2024	90,000	9,000	Subscriber to Memorandum	Demat

S. No.	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form
2	1,000	Equity Shares	10	13-02-2025	10000	10,000	Transfer from Ms. Manisha Bansal	Demat
3	1,20,00,000	Equity Shares	10	04-11-2024	12,00,00,000	1,20,10,000	Allotment by Private Placement	Demat
4	1,00,00,000	Equity Shares	10	25-02-2025	10,00,00,000	2,20,10,000	Allotment by Rights Issue	Demat
5	6,79,90,000	Equity Shares	10	06-05-2025	67,99,00,000	9,00,00,000	Allotment by Rights Issue	Demat
6	2,00,00,000	Class B Equity Shares	10	09-05-2025	20,00,00,000	11,00,00,000	Allotment by Rights Issue (First call of Rs 0.10 as per BR dated 09/05/2025 and final call of Rs. 9.90 as per BR dated 30/09/2025)	Demat

S. No.	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form
7	2,13,396	Equity Shares	10	21-05-2026	1,84,18,871	11,02,13,396	Off-market transaction	Demat
8	13,40,542	Class C1 Equity Shares	Face value @ Rs 10, paid up @ Rs 1	21-05-2026	13,40,542	11,15,53,938	Off-market transaction	Demat
9	13,40,542	Class C2 Equity Shares	Face value @ Rs 10, paid up @ Rs 1	21-05-2026	13,40,542	11,28,94,480	Off-market transaction	Demat
10	13,40,542	Class C3 Equity Shares	Face value @ Rs 10, paid up @ Rs 1	21-05-2026	13,40,542	11,42,35,022	Off-market transaction	Demat
11	13,40,542	Class C4 Equity Shares	Face value @ Rs 10, paid up @ Rs 1	21-05-2026	13,40,542	11,55,75,564	Off-market transaction	Demat
12	13,40,542	Class C5 Equity Shares	Face value @ Rs 10, paid up @ Rs 1	21-05-2026	13,40,542	11,69,16,106	Off-market transaction	Demat

The shares held in the subsidiaries or associate companies of our Company by the Directors, as on June 30, 2026:

Not Applicable as the issuer does not have any subsidiary or associate company as on June 30, 2026.

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

No such instance in case of Issuer and not applicable in case of subsidiary or associate company.

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

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

Mr. Vivek Ashok Bansal is the Promoter and Director of the Company, and he is interested to the extent of his shareholding in the Company as provided below:

Name of Promoter	Number of shares held	Percentage of the total paid-up capital (%)
Vivek Ashok Bansal	11,69,16,106.00	87.6%
Total	11,69,16,106.00	87.6%

- B. in any immovable property acquired by the Issuer company in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it; or:

Not applicable

- 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:

Nil

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

As specified in the respective Key Information Document.

4.7 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.

As specified in the respective Key Information Document.

4.8 Following details regarding the auditors of the Company:**(a) Details of the auditor of the Company:-**

Name of the auditor	Address	Date of Appointment
M/s Deloitte Haskins & Sells	19 th Floor, Shapath-V S.G. Highway, Ahmedabad – 380015, Gujarat, India.	At the Annual General Meeting held on 30 th September 2025, the auditors were appointed for a period from 01 st April 2025 to 31 st March 2028.

(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
M/s Shah and Taparia	203, Center Point Building, 100, Dr. Badasaheb Ambedkar Road, Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai – 400012.	At the Board Meeting held on 31 st August 2024, the auditors were appointed for a period from 02 nd August 2024 to 31 st March 2025.	31 st March 2025	Not Applicable
M/s Deloitte Haskins & Sells	19 th Floor, Shapath-V S.G. Highway, Ahmedabad – 380015, Gujarat, India.	At the Annual General Meeting held on 30 th September 2025, the auditors were appointed for a period from 01 st April 2025 to 31 st March 2028.	Not Applicable	Not Applicable

Note: The Company was incorporated on August 02, 2024 and has not completed 3 (three) full financial years, hence, the Company has provided the above information for the last 2 (two) years only.

4.9 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**(a) Details of outstanding secured loan facilities:****(i) Term Loans (as on 30th June 2026):***(Rs. in Lakhs)*

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding as on June 30, 2026	Repayment date/ Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
AU Small Finance Bank Ltd	Term Loan	5,000.00	4,027.78	3rd of Every Month	Pari-passu charge over the entire receivables of the company	ICR A A-	Standard
IDFC FIRST Bank Ltd	Term Loan	15,000.00	9,010.42	30 or 31st Every Month	Pari-passu charge over the entire receivables of the company	ICR A A-	Standard
IndusInd Bank Ltd	Term Loan	5,000.00	4,722.22	17th and 30 or 31st Every Month	Pari-passu charge over the entire receivables of the company	ICR A A-	Standard
DCB bank Ltd	Term Loan	2,500.00	2,291.67	30 or 31st Every Month	Pari-passu charge over the entire receivables of the company	ICR A A-	Standard
Utkarsh Small Finance Bank Ltd	Term Loan	3,000.00	2,756.76	25th Every Month	Pari-passu charge over the entire receivables of the company	ICR A A-	Standard
Tata Capital Ltd	Term Loan	2,500.00	2,083.33	10th Quarterly	Pari-passu charge over the entire receivables of the company	ICR A A-	Standard

Kisetsu Saison Finance (India) Private Ltd	Term Loan	5,000.00	4,318.18	15th Quarterly	Pari-passu charge over the entire receivables of the company	ICR A A-	Standard
Total		38,000	29,210.35				

(ii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks (as on June 30, 2026)**

(Rs. In lakhs)

Name of Lender	Amount Sanctioned	Principal Amount outstanding	Repayment date/ Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
NIL						

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

(Rs. In lakhs)

Name of Lender	Type of facility	Amount Sanctioned	Principal Amount outstanding as on June 30, 2026	Repayment date/ Schedule	Credit Rating, if applicable
NIL					

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

(i) **Unsecured non-convertible securities (as on June 30, 2026)**

(Rs. in lakhs)

Seri es of NCS	ISI N	Tenor/ Period of Maturity	Coupon	Amount Outstanding (Rs. In lakhs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
NIL								

(ii) **Secured Non-convertible securities (as on June 30, 2026)***(Rs. in lakhs)*

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon Rate	Amount Outstanding (Rs. In Lakhs)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Security
10.30% Saarathi Finance and Credit Private Limited 2029	INE2LQA07016	36 Months	10.30%	7500	24-03-2026	24-03-2029	ICRA A-	Pari-passu charge over the entire receivables of the company
Total				7500				

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

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs in Mn)	Date of Allotment	Redemption date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details viz. details of issuing and paying agent, details of credit rating agencies
NIL										

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

Sr. No.	Name of holders	Category of Holders	Face Value of Holding	Holding as a % of total non-convertible securities of the Issuer
1	AK Capital Finance Limited	NBFC	7,500	100%

Notes: Please note that this is an unlisted issuance.(f) **List of top ten holders of commercial papers in terms of value (on a cumulative basis):**

S	Name of Holders	Category of Holders	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
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NIL

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

(Rs. In Lakhs)

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

- 4.10 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.**

NIL

- 4.11 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
1.	Lending Policy (containing overview of origination, risk management, monitoring and collections): Refer to Annexure III hereto
2.	Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: Refer to Annexure III hereto
3.	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.: Refer to Annexure III 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 III hereto 5. Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to Annexure III hereto
2.	Details of borrowings granted by the Issuer 1. Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: Refer to Annexure III hereto 2. Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to Annexure III hereto
3.	Details of change in shareholding Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time: Refer to Annexure III hereto
4.	Disclosure of Assets under management Segment wise break up and type of loans: Refer to Annexure III hereto
5.	Details of borrowers Geographical location wise: Refer to Annexure III hereto
6.	Details of Gross NPA Segment wise Refer to Annexure III hereto
7.	Details of Assets and Liabilities Residual maturity profile wise into several bucket: Refer to Annexure III 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 III hereto

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

Nil

- 4.13 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

- 4.14 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:**

Please refer to **Annexure IV** of this General Information Document.

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

Name of Statute	Nature of Dues	Amount (Rs in Lakh)	Period to which amount relates	Due date	Remarks
Professional Tax	Professional tax	3.96	FY 25-26	Various Dates	The company was in the process of obtaining the registration for two states Andhra Pradesh and Tamil Nadu as on 31st March 2026. However, as on date the same is already paid.

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

Nil

- 4.17 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.**

Please refer to **Annexure V** of this General Information Document.

- 4.18 Details of pending proceedings initiated against the issuer for economic offences, if any.**

Nil

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

Please refer to **Annexure I** of this General Information Document.

- 4.20 The General Information 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 General Information document and has not withdrawn such consent before the delivery of a copy of the General Information document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the General Information document.**

Not Applicable

- 4.21 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:**

As specified in the respective Key Information Document.

- 4.22 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the General Information document:**

- (i) A portfolio summary with regard to industries/sectors to which borrowings have been granted by NBFCs.

Please refer to **Annexure III** hereto

- (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

Please refer to **Annexure III** hereto

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

Please refer to **Annexure III** hereto

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

As specified in the respective Key Information Document.

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

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

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

The debenture trustee for the respective Debentures to be issued in terms of Key Information Document shall be more particularly specified in the respective Key Information Document and the consent for appointment along with the copy of the debenture trustee agreement shall be annexed to the respective Key Information Document.

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

As specified in the respective Key Information Document.

- 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.**

As specified in the respective Key Information Document.

4.27 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.

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

4.28 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 SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of the investors is invited to the statement of 'Risk factors' given under the section 'Risk Factor'.
- B. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this 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 this General Information Document read with the relevant 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;

4.29 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. Please refer to **Annexure X** of this General Information Document for the copy of the in-principle approval issued by BSE in relation to the issuance of Debentures.

4.30 Risk Factors:

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

4.31 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) A statement containing particulars of the dates of and parties to all material contracts and agreements involving financial obligations of the Issuer:

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 contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of incorporation of the Company.

3. Certificate of registration of the Company.
4. Resolution of the Board of Directors passed at its meeting held on May 15, 2026, authorizing the issue of non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1000,00,00,000.00/- (Rupees One Thousand Crores only).
5. Resolution of the Finance committee of the Company approving, *inter-alia*, the issue and allotment of relevant non-convertible debentures.
6. Resolution passed by the shareholders of the Company on August 05, 2026, authorizing the Board of Directors to offer, issue and allot non-convertible debentures, in one or more series/tranches, aggregating up to Rs. 1000,00,00,000.00/- (Rupees One Thousand Crores only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
7. Draft Credit rating rationales from Rating Agency, assigning the credit rating to the Debentures.
8. Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NDSL dated October 30, 2025.
9. Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the CDSL dated November 18, 2025.
10. Consent letter issued by debenture trustee to act as the debenture trustee with respect to the issue of relevant Debentures to be issued in terms of the respective Key Information Documents and for inclusion of its name in the form and context in which it appears in this General Information Document / Key Information Document.
11. Such other documents as set out in the relevant Key Information Document of the relevant issue of Debentures

Certified true copies of the above documents are available for inspection at the Registered / Corporate Office of the Company until the date of closure of the Issue.

(c) Issue / instrument specific regulations:

The issue of Debentures and Commercial Papers in terms of this General Information Document and the respective Key Information Documents is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI Regulations, and the Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, Operational Guidelines for Commercial Paper and Non-Convertible Debentures issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 25, 2025, Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 and other applicable laws and regulations as may be amended or supplemented from time to time.

(d) Default in Payments

As specified in the Key Information Document.

(e) 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 penal 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.

(f) Delay in allotment of Securities:

Under the terms of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within 60 (Sixty) days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 (Fifteen) days from the expiry of 60 (Sixty) days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 2% (Two percent) per annum from the expiry of the 60th (Sixtieth) day.

(g) Application process:

The application process for the Issue is as provided in Section 6 of this General Information Document.

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

As set out in Section 5 of this General Information Document.

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

As specified in the Key Information Document.

4.32 Other matters and reports to be submitted:

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue 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.**

As specified in the Key Information Document.

- (b) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of SEBI NCS Regulations. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.**

As specified in the Key Information Document.

- (c) **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the General Information Document and the respective Key Information Documents) 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.**

As specified in the Key Information Document.

- (d) **The said report shall (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members**

of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

As specified in the Key Information Document.

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

Please refer to **Annexure III** of this General Information Document.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a Promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing the General Information Document with the Registrar of Companies, shall be disclosed.**

Mr. Vivek Ashok Bansal, promotor of the Company, purchased 69,16,106 equity shares of the Company from Mr. Sunil Daga on May 21, 2026 for consideration of Rs. 2,51,21,581.

Out of the 69,16,106 equity shares, 67,02,710 number of equity shares are partly paid to the extent of Re 1.00/- per share. Holder of such shares will have to pay uncalled amount of Rs 9.00/- per share as and when called by the Company.

- (g) **The matters relating to: (i) material contracts; (ii) time and place at which the contracts together with documents will be available for inspection from the date of General Information 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 of any tranche/series of Debentures/ Commercial Papers issued pursuant to this General Information Document and the relevant 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.

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

Audited Financials	Page no.
Audited Financials of FY26	Page number 30 of FY26
Audited Financials of FY25	Page number 20 of FY25

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

Please refer to **Annexure VI** of this General Information Document.

- (j) **The following details of the Issuer and its subsidiary in the three years immediately preceding the year of issue of this General Information Document:**

- (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:**

Please refer to paragraph 4 under Section 5 of this General Information Document.

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

Please refer to paragraph 4 under Section 5 of this General Information Document.

- (iii) **finances imposed or offences compounded:**

Please refer to paragraph 4 under Section 5 of this General Information Document.

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Please refer to **Annexure V** of this General Information Document.

4.33 Issue Details

Summary Table

Security Name	As specified in the respective Key Information Document
Issuer	Saarathi Finance and Credit Private Limited
Type of Instrument	As specified in the respective Key Information Document
Nature of Instrument (Secured or Unsecured)	As specified in the respective Key Information Document

Seniority (Senior or Subordinated)	As specified in the respective Key Information Document
Mode of Issue	Private placement
Eligible Investors	As specified in the respective Key Information Document
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	a. The NCDs are proposed to be listed on the wholesale debt market of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date. b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. 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.
Rating of the Instrument	As specified in the respective Key Information Document
Issue Size	As specified in the respective Key Information Document
Minimum subscription	As specified in the respective Key Information Document
Option to retain oversubscription (Amount)	As specified in the respective Key Information Document
Objects of the Issue / Purpose for which there is requirement of funds	As specified in the respective Key Information Document
In case the issuer is an 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:	As specified in the respective Key Information Document
Interest Rate Parameter	As specified in the respective Key Information Document
Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document
Minimum Bid Lot	As specified in the respective Key Information Document
Manner of bidding	As specified in the respective Key Information Document
Manner of Allotment	As specified in the respective Key Information Document
Manner of Settlement in the Issue	As specified in the respective Key Information Document
Settlement cycle	As specified in the respective Key Information Document
Details of the utilization of the Proceeds	As specified in the respective Key Information Document
Coupon Rate	As specified in the respective Key Information Document
Step Up/ Step Down Coupon	As specified in the respective Key Information Document

Rate	
Coupon Payment Frequency	As specified in the respective Key Information Document
Coupon Payment Date	As specified in the respective Key Information Document
Coupon Type (Fixed, floating or other structure)	As specified in the respective Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the respective Key Information Document
Day Count Basis (Actual/Actual)	As specified in the respective Key Information Document
Interest on Application Money	As specified in the respective Key Information Document
Default Interest Rate	As specified in the respective Key Information Document
Tenor	As specified in the respective Key Information Document
Redemption Date	As specified in the respective Key Information Document
Redemption Amount	As specified in the respective Key Information Document
Redemption Premium / Discount	As specified in the respective Key Information Document
Issue Price	As specified in the respective Key Information Document
Discount at which security is issued and the effective yield as a result of such discount	As specified in the respective Key Information Document
Premium / Discount at which security is redeemed and the effective yield as a result of such premium/discount	As specified in the respective Key Information Document
Put Option	As specified in the respective Key Information Document
Put option date	As specified in the respective Key Information Document
Put option price	As specified in the respective Key Information Document
Put notification time (Timelines by which the investor need to intimate Issuer before exercising the put)	As specified in the respective Key Information Document
Call Option	As specified in the respective Key Information Document
Call option date	As specified in the respective Key Information Document
Call option price	As specified in the respective Key Information Document
Call notification time (Timelines by which the Issuer need to intimate investor before exercising the call)	As specified in the respective Key Information Document
Face Value	As specified in the respective Key Information Document
Minimum Application and in multiples of thereafter	As specified in the respective Key Information Document
Issue Timing	As specified in the respective Key Information Document
Issue Opening Date	As specified in the respective Key Information Document

Issue Closing Date	As specified in the respective Key Information Document
Date of earliest closing of the Issue, if any.	As specified in the respective Key Information Document
Pay-in Date	As specified in the respective Key Information Document
Deemed Date of Allotment	As specified in the respective Key Information Document
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	As specified in the respective Key Information Document
Depository	NSDL and / or CDSL
Disclosure of Interest / Dividend / redemption dates	As specified in the respective Key Information Document
Business Day Convention/Effect of Holidays	As specified in the respective Key Information Document
Record Date	As specified in the respective Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the respective Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the debenture trust deed and disclosed in the General Information Document / Key Information Document.	As specified in the respective Key Information Document
Transaction Documents	This General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.

Conditions Precedent to Disbursement	As specified in the respective Key Information Document
Conditions Subsequent to Disbursement	As specified in the respective Key Information Document
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	As specified in the respective Key Information Document
Consequences of Events of Default	As specified in the respective Key Information Document
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI Regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said SEBI Regulations and Applicable Law.
Conditions for breach of covenants (as specified in debenture trust deed)	As specified in the respective Key Information Document
Provisions related to Cross Default Clause	As specified in the respective Key Information Document
Role and Responsibilities of Debenture Trustee	As specified in the respective Key Information Document
Risk factors pertaining to the issue	Please refer to Section 3 of this General Information Document read with the risk factors set out in the respective Key Information Document.
Governing Law and Jurisdiction	As specified in the respective Key Information Document
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	NIL

Notes:

- 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.*
- 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.*

3. *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.*
4. *While the debt securities which are proposed to be secured will be secured to the extent of 100% of the amount of principal and interest or as per the terms of respective Key Information Document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
5. *The penal 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.*

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**

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

ADDITIONAL DISCLOSURES APPLICABLE FOR TIER II BONDS

Please note that the relevant disclosures for Tier II Bonds along with any additional disclosures to be made under the SEBI Regulations, the EBP Guidelines, Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 and or under any other applicable law in relation to Tier II Bonds shall be made in the relevant Key Information Document.

ADDITIONAL DISCLOSURES APPLICABLE FOR COMMERCIAL PAPERS

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

Scale Based Regulation) Directions, 2025 dated November 28, 2025 and or under any other applicable law in relation to the Commercial Papers shall be made in the relevant Key Information Document.

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

As per the relevant Key Information Document.

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

NIL

3. **End-use of funds.**

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

4. **Additional disclosures under the RBI CP Master Directions**

- (a) Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.

Please refer to paragraph 4.9 of Section 4 of this General Information Document.

- (b) Net-worth of the Issuer as per the latest balance sheet.

Rs. 47,516.09 lakhs

- (c) Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.

Name of Promoter	Number of shares held	Percentage of the total paid-up capital (%)
Vivek Ashok Bansal	11,69,16,106.00	87.6%
Total	11,69,16,106.00	87.6%

Shares pledged by the promoters: Nil

- (d) Long term credit rating, if any, obtained by the Issuer.

The Company has been assigned a long-term credit rating of ICRA A- (Stable) by ICRA Limited.

- (e) Unaccepted credit ratings, if any, assigned to the Issuer.

Nil

- (f) Summary of audited financials of last three years, material litigation and regulatory actions related to the Issuer.

Please refer to **Annexure II** (*Financial Statements*) of this General Information Document.

There is no material litigation and regulatory action related to the Issuer as on date of this General Information Document.

- (g) Any material event / development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the Commercial Papers.

None

- (h) All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.

As specified in the respective Key Information Document.

- (i) Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

None

- (j) Details of statutory auditor and changes thereof in the last three financial years.

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s Shah and Taparia	203, Center Point Building, 100, Dr. Badasaheb Ambedkar Raod, Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai – 400012.	At the Board Meeting held on 31 st August 2024, the auditors were appointed for a period from 02 nd August 2024 to 31 st March 2025.	31 st March 2025	Not Applicable
M/s Deloitte Haskins & Sells	19 th Floor, Shapath-V S.G. Highway, Ahmedabad – 380015, Gujarat, India.	At the Annual General Meeting held on 30 th September 2025, the auditors were appointed for a period from 01 st April 2025 to 31 st March 2028.	Not Applicable	Not Applicable

- (k) Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee.

As specified in the respective Key Information Document

- (l) Specific details of end-use of funds.

As specified in the respective Key Information Document

- (m) An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Refer to **Annexure III** (Disclosure on Asset Liability Management) hereto

5. Additional Disclosures required for issuance of other non-convertible securities

Please refer to relevant Key Information Document(s).

**SECTION 5 : DISCLOSURES UNDER COMPANIES ACT
FORM NO. PAS – 4**

PRIVATE PLACEMENT OFFER LETTER

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

1. GENERAL INFORMATION

- (i) **Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office:**

Name of the Company: Saarathi Finance and Credit Private Limited

Website: www.saarathifinance.com

Contact Details: +91 8828243922

Contact Person: Mr. Jitendra Chaturvedi

Email: compliance@saarathifinance.com

Registered office of the Company:

Saarathi Finance and Credit Private Limited

6th Floor, Premises No. 62, Sakhar Bhavan, Plot No. 230, Block No. III, Backbay Reclamation Scheme, Nariman Point, Mumbai, Maharashtra, India, 400021

Tel: +91 8828243922

Fax: - N.A

Corporate Office of the Company:

Saarathi Finance and Credit Private Limited

6th Floor, Premises No. 62, Sakhar Bhavan, Plot No. 230, Block No. III, Backbay Reclamation Scheme, Nariman Point, Mumbai, Maharashtra, India, 400021

Tel: +91 8828243922

Fax: - NA

- (ii) **Date of Incorporation of the Company:** Our Company was incorporated on August 02, 2024 as a private limited company under the provisions of the Companies Act, 2013.
- (iii) **Business carried on by the company and its subsidiaries with the details of branches or units, if any:**

Please refer to Para 4.2 of Section 4 of this General Information Document.

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

Name	Designation	Brief Profile
Mr. Vivek Ashok Bansal	Director and Chief Executive Officer	A Chartered Accountant, CFA, and Company Secretary, Vivek brings extensive leadership experience across global and Indian financial institutions. He has previously served as Whole-Time Director & Group CFO at InCred Financial Services, Dy. CFO & Group Head—Finance at Yes Bank, and Director—Finance at Fidelity in London. His rich financial and strategic expertise anchors Saarathi's growth vision. With decades of experience in banking and finance, Vivek has led with clarity, compassion, and strategic vision. Now, at Saarathi, he is democratizing credit for India's underserved entrepreneurs
Mr. Imran Hashmi	Chief Business Officer	Imran holds an MBA in International Business from GITAM Institute of Foreign Trade and brings extensive experience in MSME lending, branch-led business development, and fintech partnerships. He has held leadership roles at Grihum Housing Finance, HFFC, and National Bank of Oman, where he built and scaled business verticals from the ground up.
Mr. Ronak Jain	Chief Credit Officer	A Chartered Accountant and Company Secretary, Ronak brings strong expertise in underwriting, credit policy formulation, and portfolio management. He has previously led credit functions at Umeed Housing Finance and AU Small Finance Bank, where he played a key role in launching and scaling new retail lending products.
Mr. Vikas Singh	Chief Debt Resolution Officer	A Physics Honors graduate, Vikas brings over 23 years of experience in collections, debt recovery, and risk management. He has led pan-India secured and unsecured collections at PropellD, SBFC, and Kotak Mahindra Bank, with strong expertise in negotiations, restructuring, and large-scale resolution strategies.
Mr. Rohit Jain	Chief Risk & Analytics Officer	Rohit, an engineer from Motilal Nehru Institute of Technology, has deep experience across credit risk, analytics, and data-driven decisioning. His previous roles at Ollyv (formerly SmartCoin), ZestMoney, Equifax, and Citi span risk modelling, scorecard development, and building scalable risk frameworks
Mr. Ashish Kumar Singhal	Chief Financial Officer	Ashish holds an MBA in Finance & Marketing from KIIT School of Management and has extensive experience in treasury and financial planning. He has served in senior roles at InCred, Poonawalla Fincorp, and large manufacturing groups, managing multi-entity treasury operations, fundraising, and financial controls

Name	Designation	Brief Profile
Mr. Pranshu Sharma	Chief Technology Officer	Pranshu holds an MS in Computer Science from the University of Massachusetts and a B.Tech from IIT Bombay. He brings deep expertise in machine learning, large-scale systems, and product engineering. He has co-founded tech ventures and built advanced AI-driven platforms across fintech and consumer-tech domains.
Ms. Sangita Majumdar	Head - Human Resources	Sangita, a PGDBM graduate from IISWBM Kolkata, has over two decades of HR leadership experience across financial services. She has managed HR strategy, talent development, and culture-building initiatives at Max Life Insurance, Reliance Nippon Life Insurance, and ICICI Lombard.
Mr. Ankit Partani	Head - Debt IB	A Chartered Accountant by qualification, Ankit has strong experience in debt syndication, investment banking, and structured credit. His prior roles at InCred Capital, SMC, and YES Bank include managing large-ticket lending transactions, corporate finance mandates, and capital market fundraising.

Brief Profiles of Directors

Sl No.	Name of Director	Designation	DIN	Brief Profile
1	Mr. Vivek Ashok Bansal	Director and Chief Executive Officer	07835456	A Chartered Accountant, CFA, and Company Secretary, Vivek brings extensive leadership experience across global and Indian financial institutions. He has previously served as Whole-Time Director & Group CFO at InCred Financial Services, Dy. CFO & Group Head—Finance at Yes Bank, and Director—Finance at Fidelity in London. His rich financial and strategic expertise anchors Saarathi's growth vision. With decades of experience in banking and finance, Vivek has led with clarity, compassion, and strategic vision. Now, at Saarathi, he is democratizing credit for India's underserved entrepreneurs
2	Ms. Rupa Rajul Vora	Independent Director	01831916	Ms. Rupa Vora is an eminent Chartered Accountant with over three decades of experience in the finance domain. Her distinguished career includes more than a decade in private equity and a decade in banking. She has held several key leadership positions, including Group Director & CFO at IDFC Alternatives, CFO at Antwerp Diamond Bank N.V., and Financial Controller roles at KBC Bank N.V., Credit Lyonnais, and Oman International Bank.

Sl No.	Name of Director	Designation	DIN	Brief Profile
				She has actively contributed to the industry through her membership in several prestigious committees, including the National Accounting Standards Committee (2014—15) of CII, the Committee for Members in Industry of the WIRC of ICAI, among others. In recognition of her leadership and contributions, she was conferred with the Women Leadership Excellence Award at the IPE — BFSI Awards 2013 by the Institute of Public Enterprise.
3	Mr. Shashi Shekhar Vempati	Independent Director	08089330	Conferred with the prestigious Padma Shri Award by the Government of India, Shashi Shekhar Vempati is a distinguished technocrat who serves in multiple leadership roles, advising global media organizations, startups, public institutions, and the Government of India across the domains of technology, media, and public policy. Mr. Vempati is the Co-Founder of the DeepTech for Bharat Foundation, which drives the AI for India forum aimed at fostering the development of India's Artificial Intelligence ecosystem. Mr. Vempati also serves as the Chairperson of the Apex Advisory Committee for Science & Technology Communication at the Department of Science and Technology, Government of India, and as Chairperson of the Experts Committee on Educational Media at the University Grants Commission. He is a Global Advisor to the Advanced Television Systems Committee (ATSC). He is also a Member of the Indian Institute of Mass Communication (IIMC) Society, serves on the Board of the AJK Mass Communication & Media Research Center, and is a Member of the Board at the Broadcast Audience Research Council (BARC).
4	Mr. Abhishek Chandra	Nominee Director	07503954	Mr. Abhishek Chandra is a Partner at Evolvence Equity Partners, managing investments across core sectors and represents the firm on the Boards of several portfolio companies. He has close to two decades of experience in private equity and financial services. Mr. Chandra holds an MBA from the SP Jain Centre of Management.
5		Nominee Director	08463009	Mr. Rajat Bansal is Managing Director at Lok Capital, leading growth-stage investments in the

Sl No.	Name of Director	Designation	DIN	Brief Profile
	Mr. Rajat Bansal			BFSI and fintech sectors, along with fundraising. He represents Lok Capital IV on the boards of its financial services portfolio companies and works closely with management teams to build and scale businesses. Prior to Lok, he was an Investment Director at Sabre Partners, focusing on financial services and healthcare. He has also worked in treasury and fund raising at IFMR Holdings and in corporate finance/strategic advisory at CEPA Ltd. Rajat holds an MBA from IIM Calcutta and a Bachelor's in Engineering from Delhi College of Engineering
6	Mr. Siddharth Deepak Parekh	Nominee Director	06945508	Mr. Siddharth Parekh has over 21 years of experience across the US, UK, and India, primarily in emerging markets investing. Prior to co-founding Paragon Partners in 2015, he served as a Principal at Actis, a leading private equity fund with US\$7.8 billion under management and investments across Asia, Africa, and Latin America. He has also been an active angel investor in fintech and health & fitness start-ups in India. Earlier, he worked at the International Finance Corporation in Washington D.C. and spent two years at Boston Consulting Group in New York. He holds an MBA and Master's in International Affairs from Columbia University and a Bachelor's in Finance and Management from Wharton.
7	Ms. Rajalakshmi Vaidyanathan	Nominee Director	11554221	Rajalakshmi is a Principal with TVS Capital Funds and brings over 15 years of experience in the financial services domain, with expertise spanning debt and equity markets. She drives financial services investing at TVS Capital. In her previous assignment, she served as the Regional Head (South) at L&T Financial Services, where she was responsible for the P&L of the wholesale business across Tamil Nadu, Kerala, and Karnataka. Prior to L&T Financial Services, she was part of the Investment Banking team at SBI Capital Markets, gaining extensive experience in the end-to-end management of capital market transactions. Rajalakshmi holds an MBA from the Indian Institute of Foreign Trade (IIFT), Delhi, and a bachelor's degree in mathematics from the University of Madras.

Relationship with other Directors

Directors of the Company do not have any relationship with each other.

Shareholding of Directors

Details of the shares held in the Company by the Directors, as on June 30, 2026:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Vivek Ashok Bansal	11,69,16,106.00	87.6%

Debenture/ Subordinated Debt/ PDI holding of directors:

Details of secured redeemable non-convertible debentures of the Company held by the Directors as on June 30, 2026:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
Nil		

Details of PDIs of the Company held by the Directors as on June 30, 2026 are as follows:

Name of Director	Number of PDI held	Amount (Rs. in lakhs)
Nil		

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

Name and age	Designation	Brief Profile
Vivek Ashok Bansal 49 years	Director and Chief Executive Officer	A Chartered Accountant, CFA, and Company Secretary, Vivek brings extensive leadership experience across global and Indian financial institutions. He has previously served as Whole-Time Director & Group CFO at InCred Financial Services, Dy. CFO & Group Head—Finance at Yes Bank, and Director—Finance at Fidelity in London. His rich financial and strategic expertise anchors Saarathi's growth vision. With decades of experience in banking and finance, Vivek has led with clarity, compassion, and strategic vision. Now, at Saarathi, he is democratizing credit for India's underserved entrepreneurs.

Ashish Kumar Singhal 44 years	Chief Financial Officer	Ashish holds an MBA in Finance & Marketing from KIIT School of Management and has extensive experience in treasury and financial planning. He has served in senior roles at InCred, Poonawalla Fincorp, and large manufacturing groups, managing multi-entity treasury operations, fundraising, and financial controls
Jitendra Chaturvedi 38 years	Company Secretary and Compliance Officer	Jitendra has over 12 years of experience in the financial services sector, particularly in NBFC and housing finance company compliances, corporate governance, regulatory matters and capital market transactions. He has expertise in RBI and SEBI compliances, debt securities, private placements and listing of NCDs, secretarial matters and significant corporate actions, including equity and debt issuances and an NCLT-approved merger. He has held senior positions with leading NBFCs and housing finance companies. He is a qualified Company Secretary and holds a Bachelor of Commerce degree and an LL.B.

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

Please refer to paragraph 4.6 of Section 4 of this General Information Document.

(vi) Management's perception of risk factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in the respective 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: Please refer to paragraph refer clause 4.15 of this General Information Document
- (b) Debentures and interest thereon: NIL
- (c) Deposits and interest thereon: Not Applicable as the Issuer does not accepts deposits.
- (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:

Name: Mr. Jitendra Chaturvedi

Address: 6th Floor, Premises No. 62, Sakhar Bhavan, Plot No. 230, Block No. III, Backbay Reclamation Scheme, Nariman Point, Mumbai, Maharashtra, India, 400021

Tel: +919769210668

Fax: - NA

Email: compliance@saarathifinance.com**(ix) Registrar to the Issue:**

MUFG Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Tel: +91 22 4918 6000

E-mail: investor.helpdesk@in.mpms.mufig.com**(x) Valuation Agency:** As specified in the respective Key Information Document.**(xi) Auditors:**

M/s Deloitte Haskins & Sells

Address: 19th Floor, Shapat-V S.G. Highway, Ahemdabad – 380015, Gujarat, India.E-mail: sgk@deloitte.com**(xii) Any Default in Annual filling of the Company under the companies Act, 2013 or the rules made there under:**

NIL

2. PARTICULARS OF OFFER:

Financial position of the Company for the last 3 financial years	As per Annexure II hereto
Date of passing of Board Resolution	Date of Board Resolution: 15 th May 2026. A copy of the said board resolution is annexed herewith and marked as Annexure VII hereto.
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 05 th August 2026 ; and A copy of the said shareholders resolution (under Section 42 of the Act) is annexed herewith and marked as Annexure VII hereto.

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.	As specified in the respective Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the respective Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	As specified in the respective Key Information Document.
Relevant date with reference to which the price has been arrived at	As specified in the respective Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made	As specified in the respective 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)	As specified in the respective Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the respective Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	As specified in the respective Key Information Document.
The change in control, if any, in the company that would occur consequent to the private placement	As specified in the respective Key Information Document.

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	<table><tr><th>S. No</th><th>Type of Securities Allotted</th><th>Total number of subscriber</th><th>Total number of Securities allotted</th><th>Face Value of Each Security (in INR)</th><th>Aggregate Value of Security (in INR)</th></tr><tr><td>1.</td><td>Non-Convertible Debentures</td><td>1</td><td>7,500</td><td>1,00,000</td><td>75,00,00,000</td></tr></table>						S. No	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)	1.	Non-Convertible Debentures	1	7,500	1,00,000	75,00,00,000												
S. No	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)																									
1.	Non-Convertible Debentures	1	7,500	1,00,000	75,00,00,000																									
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	As specified in the respective Key Information Document.																													
Amount, which the Company intends to raise by way of proposed offer of securities	As specified in the respective Key Information Document.																													
Terms of raising of securities:	<table><tr><td>Duration, if applicable:</td><td colspan="5">As specified in the respective Key Information Document.</td></tr><tr><td>Coupon</td><td colspan="5">As specified in the respective Key Information Document.</td></tr><tr><td>Mode of Payment</td><td colspan="5">As specified in the respective Key Information Document.</td></tr><tr><td>Mode of Repayment</td><td colspan="5">As specified in the respective Key Information Document.</td></tr></table>						Duration, if applicable:	As specified in the respective Key Information Document.					Coupon	As specified in the respective Key Information Document.					Mode of Payment	As specified in the respective Key Information Document.					Mode of Repayment	As specified in the respective Key Information Document.				
Duration, if applicable:	As specified in the respective Key Information Document.																													
Coupon	As specified in the respective Key Information Document.																													
Mode of Payment	As specified in the respective Key Information Document.																													
Mode of Repayment	As specified in the respective Key Information Document.																													
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	As specified in the respective Key Information Document.																													
Purpose and objects of the Issue	As specified in the respective Key Information Document.																													
Contribution being made by the Promoters or directors either as part of	As specified in the respective Key Information Document.																													

the offer or separately in furtherance of the object	
Principal terms of assets charged as security	As specified in the respective 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	Nil
The pre-issue and post-issue shareholding pattern of the Company:	Please refer to Annexure IX of this General Information Document.

3. **MODE OF PAYMENT FOR SUBSCRIPTION:** As specified in the respective Key Information Document.
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 the respective Key Information Document
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such	Please refer to Annexure IV of this General Information Document

Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to paragraph 4.6 of Section 4 of this General Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure I of this General Information Document
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	Please refer to Annexure VI of this General Information Document.

qualifications or adverse remark	
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	None
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 Annexure V of this General 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:	
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		Authorised Capital (in Rs.)	Issued Capital (in Rs.)	Subscribed Capital (in Rs.)	Paid Up Capital (in Rs.)
	Number of equity shares	20,00,00,000	13,34,72,710		
	Nominal amount per equity share	10	10		
	Total amount of equity shares	2,00,00,00,000	1,23,14,72,710		
	Number of preference shares	4,00,00,000	3,53,42,000		
	Nominal amount per preference shares	100	100		
	Total amount of preference shares	40,00,00,000	35,342,00,000		
Size of the present issue	As specified in the respective Key Information Document.				
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The issuance of debt securities will not alter the paid-up capital of the Issuer.				

Share Premium Account: a. Before the offer: b. After the offer:	This issuance of debt securities will not alter the Share Premium Account of the Issuer																
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	Please refer to Annexure VIII of this 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 the Offer Letter.	<table><tr><th>Sr. No.</th><th>Date of Allotment</th><th>No. of Shares issued</th><th>Class of shares/debentures</th><th>Price per share (including premium)</th></tr><tr><td>1</td><td>24.03.2026</td><td>7,500</td><td>Non-Convertible Debentures</td><td>1,00,000</td></tr></table>					Sr. No.	Date of Allotment	No. of Shares issued	Class of shares/debentures	Price per share (including premium)	1	24.03.2026	7,500	Non-Convertible Debentures	1,00,000		
Sr. No.	Date of Allotment	No. of Shares issued	Class of shares/debentures	Price per share (including premium)													
1	24.03.2026	7,500	Non-Convertible Debentures	1,00,000													
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	(Rs. in Lakhs) <table><tr><th></th><th>IGAAP</th><th>IGAAP</th></tr><tr><th>Particulars</th><th>March 31, 2026</th><th>March 31, 2025</th></tr><tr><td>Profit Before Tax</td><td>267.45</td><td>(458.49)</td></tr><tr><td>Profit After Tax</td><td>200.01</td><td>(343.09)</td></tr></table>						IGAAP	IGAAP	Particulars	March 31, 2026	March 31, 2025	Profit Before Tax	267.45	(458.49)	Profit After Tax	200.01	(343.09)
	IGAAP	IGAAP															
Particulars	March 31, 2026	March 31, 2025															
Profit Before Tax	267.45	(458.49)															
Profit After Tax	200.01	(343.09)															
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)	<table><tr><th>Particulars</th><th>March 31, 2026</th><th>March 31, 2025</th></tr><tr><td>Dividend</td><td>No dividend was declared</td><td>No dividend was declared</td></tr><tr><td>Interest Coverage Ratio</td><td>1.3x</td><td>NA</td></tr></table>					Particulars	March 31, 2026	March 31, 2025	Dividend	No dividend was declared	No dividend was declared	Interest Coverage Ratio	1.3x	NA			
Particulars	March 31, 2026	March 31, 2025															
Dividend	No dividend was declared	No dividend was declared															
Interest Coverage Ratio	1.3x	NA															
A summary of the financial position of the Company as in	Please refer to Annexure II hereto																

the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure II hereto
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	No Change

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

Signed

Date: [-] [-], 2026

Place: [-]

Attachments:-

- Copy of Board resolution:
- Copy of shareholders resolution:
- Copy of _____
- Optional attachments, if any.

SECTION 6 : OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered by the Issuer by way of this General Information Document and respective Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document and the respective Key Information Document, Application Form and other terms and conditions as may be incorporated in the transaction documents as specified in the respective Key Information Document. Further, the application process for Commercial Papers shall be as prescribed by Operational Guidelines for Commercial Paper and Non-Convertible Debentures issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 25, 2025, Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, as amended/ revised / replaced from time to time, SEBI Regulations and other Applicable Law and as required under the said regulations and Applicable Law be set out in the relevant Key Information Documents.

6.1. Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable subject to the provisions of the respective Debenture Trust Deed executed for such Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The 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.

6.2. 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/ECS/ NEFT/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. 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.

6.3. Sharing of Information

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

6.4. Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to

receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6.5. 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.

6.6. Issue Procedure

Only Eligible Investors (as given under respective Key Information Document) 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 relation to the Issue by NEFT/RTGS, to the bank account as per the details mentioned in the respective Key Information Document.

6.7. Application Procedure

The application procedure with respect to subscribing to Debentures is more particularly set out in the respective Key Information Document.

6.8. Fictitious Application

All fictitious applications will be rejected.

6.9. 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 5 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

6.10. Payment Instructions

The payment instructions with respect to subscribing to Debentures is more particularly set out in the respective Key Information Documents.

6.11. Eligible Investors

This General Information Document and the contents hereof and the respective Key Information Document are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures will be identified in the relevant Key Information Document.

Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, 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.

SECTION 7 : DECLARATION

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

- a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- 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 General Information Document and the 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 General 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, have been duly authorized by the board of directors of the Company *vide* resolution number 28, dated May 15, 2026, 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 General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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 General 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

JITENDRA
CHATURVEDI

Digitally signed by
JITENDRA CHATURVEDI
Date: 2026.09.18
14:43:25 +05'30'

regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Saarathi Finance and Credit Private Limited

Ashish Kumar Singhal
Digitally signed by Ashish Kumar Singhal
Date: 2026.09.18 14:39:52
+05'30'

Authorised Signatory

Name: Ashish Kumar Singhal

Title: Chief Financial Officer

Date: September 18, 2026

Place: Mumbai

JITENDRA CHATURVEDI
Digitally signed by JITENDRA CHATURVEDI
Date: 2026.09.18 14:40:34
+05'30'

Authorised Signatory

Name: Jitendra Chaturvedi

Title: Company Secretary and Compliance Officer

Date: September 18, 2026

Place: Mumbai

Attachments:

- (a) Copy of the Board Resolution – Please refer to **Annexure VII (Resolution)**
- (b) Copy of the Shareholders' Resolution - Please refer to **Annexure VII (Resolution)**
- (c) Terms of Issue – As specified in the relevant Key Information Document
- (d) Valuation Report – Not Applicable
- (e) Cash Flow Statements - Please refer to **Annexure II (Financial Statements)**
- (f) Application Form - As specified in the relevant Key Information Document.

ANNEXURE I: RELATED PARTY TRANSACTIONS**Key managerial personnel ('KMP')**

Name of the KMP	Designation	Nature of change (resignation, appointment)	Effective date
Vivek Bansal	Executive Director	Appointment	August 2, 2024
Manisha Bansal	Director	Appointment	August 2, 2024
Manisha Bansal	Director	Resignation	October 1, 2024
Sunil Daga	Director	Appointment	September 26, 2024
Sunil Daga	Director	Resignation	March 27, 2026
Rupa Rajul Vora	Independent Director	Appointment	June 24, 2025
Shashi Shekhar Vempatti	Independent Director	Appointment	June 24, 2025
Viidhii Bahety	Company Secretary	Appointment	April 28, 2025
Viidhii Bahety	Company Secretary	Resignation	September 5, 2025
Jitendra Chaturvedi	Company Secretary	Appointment	September 5, 2025
Ashish Singhal	Chief Financial Officer	Appointment	September 19, 2025

Enterprises where key management personnel exercises significant influence:

1. MV Capital Partners

Related Party Transactions*(Rs in lakh)*

Name of the RPT	Transaction type	Year ended March 31, 2026	Period ended March 31, 2025
Vivek Bansal	Equity infusion	8,799.00	2,200.90
Manisha Bansal	Equity infusion	-	0.10
Vivek Bansal	Loan to Company	-	150.00
Vivek Bansal	Repayment of Loan	-	150.00
Sunil Daga	Equity infusion	1,067.03	200.00
Sunil Daga	Salary payable	-	47.67
Directors' Sitting Fees		16.18	-
Salary to KMP		329.87	47.67

Related Party Closing Balance			(Rs in lakh)
Name of the RPT	Balance	As at March 31, 2026	As at March 31, 2025
Vivek Bansal	Share Capital	11,000.00	2,201.00
Sunil Daga	Share Capital	1,267.03	200.00
Sunil Daga	Salary payable	-	47.67

ANNEXURE II : FINANCIAL POSITION OF THE COMPANY

ATTACHED SEPARATELY

ANNEXURE III: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

(i) *Lending Policy*

Loan disbursement process

Business: We are operating in six states (ie. Andhra Pradesh, Karnataka, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh) with 100+ branches currently and plan to have 115 branches for this year. We have a branch led model that enables credit delivery to heterogeneous customer segments. Each branch will have Eight Relationship Managers (RMs), One Branch Manager, One Credit Officer and One Credit Manager. The branches will be supervised by area heads who will be reporting to the head of their respective states. Entire sourcing of the cases is done in-house by these RMs, which conducts the initial eligibility assessment and collects the required documents before submitting the case for credit evaluation.

Credit and Risk: All credit due diligence is carried out entirely in-house by on-ground credit experts. The credit team reports exclusively into the credit hierarchy, independent of the business/sales function at every level, ensuring that credit decisions are taken with complete objectivity and without origination pressure. Every case is physically visited by the credit team — without exception and without outsourcing. The Credit Manager undertakes the credit appraisal, including income assessment, policy compliance checks, reference checks and a Personal Discussion (PD) with the borrower.

The borrower's income is assessed through the records maintained by the customer and computed through our standardised income calculation models and templates, ensuring consistency and rigour in income estimation for informal-segment borrowers. The credit team also visits the borrower's business, residence and the property offered as collateral, and thoroughly examines all aspects relating to the business scale, occupancy and condition of the collateral

CRIF High Mark is used as the primary credit bureau, chosen specifically for its granular visibility of tradelines at the minutest level. Unlike prevalent market practice, no tradeline of the customer is eliminated from assessment. Microfinance loans, group loans, KCC, Mudra and gold loans are all examined as part of customer assessment

Every customer is scored on an in-house machine-learning risk model on a scale of 1 to 6, where 1 denotes the lowest risk and 6 the highest. The model considers more than 200 parameters from the bureau fetch and operates as a decision-tree model. This enables us to move beyond generic CRIF scoring and arrive at a sharper, better-modelled risk assessment of each borrower

Based on the assessment, the Credit Manager prepares the Credit Appraisal Note and recommends the case to the State Head. The State Head reviews the proposal and approves policy-compliant cases. Any proposal involving policy deviations or exceptions is escalated to the Chief Credit Officer (CCO) for approval.

All properties offered as collateral undergo legal and technical due diligence conducted and vetted entirely by in-house legal and technical experts. Every report and every property is checked and cleared within this in-house framework, eliminating dependence on external agencies for collateral risk decisions.

Upon receipt of the necessary approvals, the sanction letter is issued, documentation and pre-disbursement conditions are completed, and the loan is disbursed by the Operations team.

Portfolio health is monitored on an ongoing basis after disbursement

Periodic bureau scrubs: The live portfolio is regularly scrubbed through bureau data to track borrower health, capturing off-us defaults (delinquencies with other lenders) alongside on-us defaults.

Early identification and engagement: Borrowers showing stress signals are highlighted, and regular, structured touch-base with such customers are initiated. This early engagement enables us to either revive the customer or exit the exposure faster, well before stress crystallizes into loss on our books.

The above combination of an independent in-house credit organization, 100% physical assessment of borrower cash flows and collateral, complete in-house legal and technical vetting, full-visibility bureau assessment with no tradeline excluded, proprietary ML-based risk grading, and a risk-calibrated sanctioning hierarchy ensures that every exposure is underwritten with depth and discipline exceeding market practice. Coupled with continuous post-disbursement surveillance through bureau scrubs and proactive borrower engagement, this framework enables Saarathi Finance to build and maintain a portfolio of demonstrably better quality than the market.

Collections: Collections is the key to running a successful lending business and the collection process starts right from day one of onboarding of the customers rather than starts following up once the account turns delinquent.

Summarizing the collection execution plan envisaged by the company:

Key Strategy Parameter	Process Description
Client Onboarding & Education	- During the onboarding process, educate clients on loan terms, due dates, and the importance of timely repayment. - Clearly outline penalties for late payments and discuss the support options available if they face financial difficulties. - Provide multiple payment options (e.g., bank transfers, digital wallets) to make repayment convenient.
Automated Payment Reminders	- Implement a system of automated reminders via SMS, email, or mobile app notifications, beginning 7 days before the due date. - Set reminders at intervals (e.g., 7 days, 3 days, and 1 day before due) to ensure the client is aware of upcoming payments. - After a missed payment, send reminders immediately, followed by regular notifications until repayment is made.

Early intervention for late payments	• After a missed payment, initiate a follow-up within 1-3 days. The branch collections officer should call the client to understand the reason for the missed payment and offer solutions. • Offer alternative payment arrangements (e.g., partial payments, deferred payments) for clients facing temporary financial difficulties. • Record all interactions in the collections database to track client communications and reasons for late payments.
30 days overdue strategy	• At 30 days past due, intensify collection efforts by assigning the account to a dedicated collections officer or field agent. • Schedule in-person visits for clients with significant overdue amounts to assess their situation and encourage repayment. • Offer restructuring options or temporary concessions (e.g., reduced EMIs for a limited period) to facilitate repayment while avoiding defaults.
60 days overdue strategy	• Implement escalation procedures for clients 60 days past due, involving both branch and regional collections leads. • Conduct more frequent in-person visits, with discussions focused on clearing overdue payments. • Consider legal notices in line with local regulations if there is no cooperation from the client.
90 days overdue and legal escalation	• For accounts 90 days or more overdue, initiate legal proceedings as per regulatory guidelines and company policies. • Coordinate with legal professionals for accounts with collateral, initiating the repossession process if necessary. • Provide clients with a final opportunity to negotiate a settlement or alternative repayment plan before moving forward with asset recovery.
Monitoring and Reporting	• Daily Monitoring: Each collections officer should update the status of overdue accounts, new delinquent cases, and completed recoveries daily. • Weekly Reviews: Regional collections leads conduct weekly meetings with branch officers to review high-priority cases, adjust strategies, and share best practices. • Monthly Reporting: The collections manager prepares a monthly report on overall portfolio health, including delinquency rates, recovery performance, and specific challenges. This report should be presented to senior management for strategy refinement.

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

(Rs. in Lakhs)

S. No.	Sectors	As on 31st March 2026
1.	Agriculture and Allied Activities	4,795.92
2.	Industry (Micro & Small, Medium & Large)	7,028.56
3.	Services	33,587.11
4.	Retail Loans	48.10
	Total AUM	45,459.69

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

Particulars	As on 31st March 2026	As on 31st March 2025
Gross NPA	-	-
Provision for NPA	-	-
Net NPA	-	-

(iv) *Quantum and percentage of secured vis-à-vis unsecured borrowings made (as at 31st March 2026:*

(Rs. in Lakhs)

Type of Borrowings	Rs. In lakhs	Percentage
Secured	33,965.28	100%
Unsecured	-	0%
Total Borrowings	33,965.28	100%

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

No

(vi) *Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc:*

Nil

- (vii) **Classification of loans/ advances given, according to Types 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:**

Type of Loans:

The loans given by the Company as on March 31, 2026 is as follows:

(Rs. in Lakhs)

Type of Loans	Amounts
Secured	45,411.59
Unsecured	48.10
Total assets under management (AUM)	45,459.69

Denomination of loans outstanding by LTV as on March 31, 2026:

Sr. No.	LTV	Percentage of AUM
1	Upto 40%	40.3%
2	40-50%	24.9%
3	50-60%	22.0%
4	60-70%	11.7%
5	70-80%	0.8%
6	80-90%	0.0%
7	> 90%	0.1%
8	AUM not eligible for LTV	0.1%
	Total	100.0%

Sectoral Exposure

The sectoral exposure of loans given by the Company as on **March 31, 2026** is as follows:

Sr. No	Segment- wise breakup of AUM	Percentage of AUM
1	Retail	100.00%
A	Mortgages (home loans and loans against property)	99.89%
B	Gold loans	0.00%
C	Vehicle finance	0.00%
D	MFI	0.00%
E	MSME	0.00%
F	Capital market funding (loans against shares, margin funding)	0.00%
G	Others	0.11%
2	Wholesale	0.00%
A	Infrastructure	0.00%

B	Real estate (including builder loans)	0.00%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	0.00%
E	Others	0.00%
	Total	100.00%

Denomination of loans outstanding by ticket size as on March 31, 2026*:

Sr. No.	Ticket Size	Percentage of AUM
1	Up to ₹ 2 lakh	0.1%
2	₹ 2-5 lakh	10.8%
3	₹ 5-10 lakh	58.7%
4	₹ 10-25 lakh	26.6%
5	₹ 25-50 lakh	3.8%
6	₹ 50 lakh - 1 crore	-
7	₹ 1 crore -5 crore	-
8	₹ 5 crore – 25 crore	-
9	₹ 25 crore – 100 crore	-
10	> ₹ 100 crore	-
		100.00%

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

Geographical classification of borrowers as on March 31, 2026:

Sr. No.	Top 5 states	Percentage of AUM
1	Telangana	28%
2	Uttar Pradesh	18%
3	Karnataka	17%
4	Andhra Pradesh	14%
5	Tamil Nadu	14%
	Total	91%

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

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2026:

Particulars	Amount (Rs. in Lakhs)
Total Advances to twenty largest borrowers	617.82
Percentage of Advances to twenty largest borrowers to Total	1.36%

Particulars	Amount (Rs. in Lakhs)
Advances of the NBFC	

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2026:

Particulars	Amount (Rs. in Lakhs)
Total Exposures to twenty largest borrowers/Customers	617.82
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	1.36%

(ix) ***Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2026:***

Movement of gross NPA*	Amount
Opening gross NPA	-
- Additions during the year	-
- Reductions during the year	-
Closing balance of gross NPA	-
Movement of net NPA	Amount
Opening net NPA	-
- Additions during the year	-
- Reductions during the year	-
Closing balance of net NPA	-
Movement of provisions for NPA	Amount
Opening balance	-
- Provisions made during the year	-
- Write-off / write-back of excess provisions	-
Closing balance	-

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

(x) ***Segment-wise gross NPA***

S. no	Segment- wise breakup of gross NPAs	(March'26) Gross NPA (%)	(March'25) Gross NPA (%)
1	Retail		
a	Mortgages (home loans and loans against property)	-	-
b	Gold loans	-	-
c	Vehicle Finance	-	-
d	MFI	-	-
e	MSME	-	-
f	Capital market funding (loans against shares, margin funding)	-	-
g	Others (loans to salaried individuals)	-	-

S. no	Segment- wise breakup of gross NPAs	(March'26) Gross NPA (%)	(March'25) Gross NPA (%)
2	Wholesale	-	-
a	Infrastructure	-	-
b	Real estate (including builder loans)	-	-
c	Promoter funding	-	-
d	Any other sector (as applicable)	-	-
e	Others	-	-
	Gross NPA	-	-

(xi) *The following table describes the standalone ALM of our Company as on March 31, 2026:*

(RS IN LAKHS)

Particulars	Upto 30/31 days	Over 1 month & upto 2 month	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 year & upto 5 year	Over 5 years	Total
Advances	138.05	178.98	160.10	522.15	1,198.23	5,989.13	8,537.34	28,735.72	45,459.69
Investment	5,141.42	291.67	-	-	695.95	11,182.18	897.15	5,811.22	24,019.58
Borrowings	723.44	515.11	946.93	2,185.48	4,370.96	23,788.11	1,435.25	-	33,965.27
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

(xii) *Residual Maturity Profile of Assets and Liabilities (in line with the RBI format):*

As at March 31, 2026	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	138.05	178.98	160.10	522.15	1,198.23	5,989.13	8,537.34	28,735.72	45,459.69

As at March 31, 2026	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
Investments	5,141.42	291.67	-	-	695.95	11,182.18	897.15	5,811.22	24,019.58
Borrowings	723.44	515.11	946.93	2,185.48	4,370.96	23,788.11	1,435.25	-	33,965.27
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

(xiii) *Disclosure of latest ALM statements to stock exchange*

Not applicable

**ANNEXURE IV: OUTSTANDING LITIGATION AGAINST THE PROMOTERS OF THE
COMPANY**

Case Number	Title	Court	City	Nature
NIL				

ANNEXURE V: DETAILS OF MATERIAL FRAUDS

NIL

ANNEXURE VI: SUMMARY OF RESERVATION / QUALIFICATIONS / ADVERSE REMARKS OF AUDITORS

Nil, there were no reservations or qualifications or adverse remarks of auditors in the two financial years immediately preceding the year of issue of this General Information Document.

ANNEXURE VII: RESOLUTION

BOARD RESOLUTION

ATTACHED SEPARATELY

SECTION 42 SHAREHOLDERS RESOLUTION

ATTACHED SEPARATELY

**ANNEXURE VIII: 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**

DATE OF ALLOTMENT	NUMBER OF EQUITY/PREFERENCESHARES	FACE VALUE	ISSUE PRICE	CONSIDERATION (CASH, OTHER THAN CASH, ETC.)	NATURE OF ALLOTMENT	CUMULATIVE		
						NUMBER OF EQUITY SHARES	EQUITY SHARE CAPITAL	EQUITY SHARE PREMIUM
02.08.2024	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	-
04.11.2024	1,40,00,000	10	10	Cash	Preferential issue basis	1,40,10,000	14,01,00,000	-
25.02.2025	1,00,00,000	10	10	Cash	Rights basis	2,40,10,000	24,01,00,000	-
06.05.2025	7,79,90,000	10	10	Cash	Rights basis	10,20,00,000	1,02,00,00,000	-

09.05.2025	2,00,00,000	10	10*	Cash	Rights basis	12,20,00,000	1,02,20,00,000	-
10.05.2025	1,14,72,710	10	1	Cash	Private Placement basis	13,34,72,710	1,23,14,72,710	-
17.05.2025	33,42,000	100	100	Cash	Private Placement basis	13,68,14,710	1,56,56,72,710	-
27.05.2025	3,20,00,000	100	100	Cash	Private Placement basis	16,88,14,710	4,76,56,72,710	-

*Shares allotted at Re. 0.10 per share on 09.05.2025 and balance call money of Rs 9.90 per share raised on 30.09.2025

ANNEXURE IX: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE COMPANY

Sr.	Category	Pre-Issue		Post-Issue	
No.		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding:				
1	Indian				
	Individual	11,69,16,106	87.60	11,69,16,106	87.60
	Bodies Corporate	-	-	-	-
	Sub Total	11,69,16,106	87.60	11,69,16,106	87.60
2	Foreign Promoters	0	-	0	-
	Sub Total (A)	11,69,16,106	87.60	11,69,16,106	87.60
B	Non-Promoters' holding:				
1	Institutional Investors	1,08,31,081	8.11	1,08,31,081	8.11
2	Non-Institution:				
	Private Corporate Bodies	3,31,494	0.25	3,31,494	0.25
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRIs)	-	-	-	-
	HUF & Trust	61,549	0.05	61,549	0.05
	Others	53,32,480	4.00	53,32,480	4.00
	Sub Total(B)	1,65,56,604	12.41	1,65,56,604	12.41
	Total	13,34,72,710	100.00	13,34,72,710	100.00

ANNEXURE X: IN-PRINCIPLE APPROVAL

ATTACHED SEPARATELY

FIRST ANNUAL REPORT**SAARATHI FINANCE AND CREDIT PRIVATE LIMITED ("THE COMPANY")****BOARD OF DIRECTORS**

Mr. Vivek Bansal

Mr. Sunil Daga

COMPANY SECRETARY

Ms. Viidhii Bahety

STATUTORY AUDITOR

M/s. Shah and Taparia, Chartered
Accountants

**REGISTERED AND CORPORATE
OFFICE**

6th Floor, Premises No. 62,
Sakhar Bhavan, Plot No. 230,
Block No. III, Backbay Reclamation Scheme
Nariman Point, Mumbai PIN: 400021
Email: info@saarathifinance.com
Website: www.saarathifinance.com



DIRECTORS' REPORT

TO,

THE MEMBERS

Your Directors take pleasure in presenting the First Annual Report on the affairs of your Company together with the annual audited financial statements for the period from August 02, 2024 (Date of incorporation of the Company) to March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company for the period under review, are prepared in accordance with the relevant applicable Indian Generally Accepted Accounting Principles (IGAAP) and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(Rs. In lakhs)

Particulars	For the period August 02, 2024 to March 31, 2025
Total Income	30.96
Total Expenditure	489.45
Profit before tax	(458.49)
Less: Provision for taxation	
- Current Tax	-
- Deferred Tax	(115.40)
- Earlier years adjustments	-
Net Profit after tax	(343.09)
Earnings per share (Face Value ₹ 10/-)	
- Basic (In ₹)	(5.20)
- Diluted (In ₹)	(5.20)

2. FINANCIAL PERFORMANCE AND COMPANY'S STATE OF AFFAIRS:

The Company was incorporated on August 02, 2024 primarily for carrying on the business of advancing, or lending secured and unsecured loans and accordingly has made an application to the Reserve Bank of India on 11th November 2024, to operate as a Type-II NBFC. The Company has received Certificate of Registration from Reserve Bank of India on April 4, 2025 and has commenced the business of a Non-Banking Financial Company (NBFC) by meeting the Principal Business Criteria with effect from May 20, 2025.

During the period under review, the Company recorded operating revenues of Rs.30.96 Lakhs in the Financial Year 2024 -25 and total expenses of the Company are Rs.489.45 Lakhs for the Financial Year 2024 -25. Losses incurred by the Company during the Financial Year 2024-25 stood at Rs.458.49 Lakhs.



3. DIVIDEND:

In the absence of profits, your Directors do not propose to declare any dividend for the period August 02, 2024 to March 31, 2025. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the year.

4. TRANSFER TO RESERVES:

During the year under review, your Company has not transferred any amount to the reserves.

5. CHANGE OF REGISTERED ADDRESS:

During the period under review, the registered office of the Company was changed from C-23, Kalpataru Sparkle, Gandhi Nagar, Near MIG Club, Bandra East, Mumbai- 400051, India to 6th Floor, Premises no. 62, Sakhar Bhavan, Plot no. 230, Block no. III, Backbay Reclamation Scheme, Nariman Point, Mumbai, Maharashtra, India, 400021 with effect from September 26, 2024.

6. SHARE CAPITAL:

- A. During the period under review, the Authorised Share Capital of the Company increased from Rs. 10,00,000/- (Rupees Ten Lakhs Only) to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three Crores) Equity shares of Rs. 10/- (Rupees Ten Only) each with effect from 9th October, 2024.
- B. During the period under review, the paid up share capital of the Company increased consequent to:
- Issuance and allotment of 1,40,00,000 (One Crore and Forty Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each, aggregating to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) on November 04, 2024, on preferential issue basis to the existing shareholders of the Company.
 - Issuance and allotment of 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to 10,00,00,000/- (Rupees Ten Crore Only) on February 25, 2025 on right issue basis to the existing shareholders.

The following changes took place in the Share Capital of the Company post closure of the financial year on March 31, 2025:-

- The authorized share capital of the Company increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 600,00,00,000 /- (Rupees Six Hundred Crores Only) with effect from April 23, 2025.
- The authorised share capital of the Company was reclassified with effect from May 16, 2025 by reducing 50,00,000 (Fifty Lacs Only) Class B Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each and increasing 50,00,000 (Fifty Lacs Only) Class A Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each.
- The paid up share capital of the Company increased consequent to the following:

Date of Allotment	Kind of Shares Issued & Allotted	No. of Shares Allotted	Face Value of Shares (per share)	Paid up Value of Shares (per share)	Total Paid up Value of Shares allotted (Rs.)
May 6, 2025	Class A Equity Shares	7,79,90,000	10.00	10.00	77,99,00,000



Date of Allotment	Kind of Shares Issued & Allotted	No. of Shares Allotted	Face Value of Shares (per share)	Paid up Value of Shares (per share)	Total Paid up Value of Shares allotted (Rs.)
May 9, 2025	Partly Paid Class B Equity Shares	2,00,00,000	10.00	0.10	20,00,000
May 10, 2025	Partly Paid Class C1, C2, C3, C4 and C5 Equity Shares	1,14,72,710	10.00	1.00	1,14,72,710
May 17, 2025	Class A Compulsorily Convertible Preference Shares	33,42,000	100.00	100.00	33,42,00,000
May 27, 2025	Class A Compulsorily Convertible Preference Shares	3,20,00,000	100.00	100.00	3,20,00,00,000

Further, there has been no change in the share capital of the Company on account of Buy-Back of securities, issuance of Sweat Equity or Bonus Shares. The Company has not granted any Stock Options to its employees.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the period under review.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the period under review, your Company has not given any loan or guarantee or investments under Section 186 of the Companies Act, 2013.

Accordingly, the details required to be disclosed under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable.

9. PERFORMANCE REVIEW OF SUBSIDIARY COMPANY / ASSOCIATE COMPANIES / JOINT VENTURES:

The Company has no subsidiary/associate/Joint Venture during the period under review.

10. AUDITORS:

i) Statutory Auditor:

The Board of Directors of the Company had appointed M/s. Shah and Taparia, Chartered Accountants, as the Statutory Auditors of the Company to hold office until the conclusion of the 1st Annual General Meeting of the Company to be held in the financial year 2025-26.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shah and Taparia, Chartered Accountants, the Statutory Auditors of the Company, in their Independent Audit Report for the period ended 31st March, 2025 and therefore does not require any comments from the Directors in this Report.

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board of the Company during the period ended 31st March, 2025.



ii) Secretarial Auditor:

The Provisions of Section 204 of the Act with respect to appointment of Secretarial Auditor are not applicable to the Company for the period under review.

iii) Internal Auditor:

The Provisions of Section 138 of the Act with respect to appointment of Internal Auditor are not applicable to the Company for the period under review.

iv) Cost Auditors:

The provision of Cost Audit as per sub-section (2) of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.

11. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records pursuant to provision of Section 148(1) of the Act, 2013 for any of the services rendered by the Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. The composition of the Board of Directors of the Company as on March 31, 2025 is as follows:

Sr. No.	Name of the Director	DIN / PAN	Designation
1.	Mr. Vivek Bansal	07835456	Director
2.	Mr. Sunil Daga**	10779184	Director

**** Appointed as Additional Director with effect from September 26, 2024 and as a Director with effect from September 26, 2024 at the Extra Ordinary General Meeting held on the same date.**

B. Changes that have taken place in the Composition of the Board of Directors and KMP of the Company during the period under review and after the closure of the financial year are as follows:

- Ms. Manisha Bansal ceased to be a Director of the Company with effect from close of business hours on October 01, 2024.
- Ms. Viidhii Bahety was appointed as Company Secretary of the Company with effect from April 28, 2025

Further, during the period under review, the Company was not required to appoint Independent Directors pursuant to the provisions of Section 149 of the Companies Act, 2013.

13. MEETINGS OF THE BOARD OF DIRECTORS:

Details of Board Meetings held during the period under review and as required under Section 134(3) (b) of the Act are as under:

First Quarter (April - June)	Second Quarter (July – Sept)	Third Quarter (Oct - Dec)	Fourth Quarter (Jan - March)	Total Board Meetings
Not Applicable	3 (Three) Board Meetings	4(Four) Board Meeting	2 (Two) Board Meeting	



First Quarter (April - June)	Second Quarter (July – Sept)	Third Quarter (Oct - Dec)	Fourth Quarter (Jan - March)	Total Board Meetings
	31st August, 2024 3rd September, 2024 26th September, 2024	1st October, 2024 9th October, 2024 4th November, 2024 13th December, 2024	13th February, 2025 25th February, 2025	9 (Nine) Board Meetings

Attendance of Directors at Board Meetings:

Name of the Director	Board Meetings	
	Held	Attended
Mr. Vivek Bansal (DIN: 07835456)	9	9
Mrs. Manisha Bansal* (DIN: 01171100)	3	3
Mr. Sunil Daga** (DIN: 10779184)	6	6

*Ms. Manisha Bansal ceased to be a Director of the Company with effect from close of business hours on October 01, 2024

** Appointed as Additional Director with effect from September 26, 2024 and as Director with effect from September 26, 2024 at the Extra Ordinary General Meeting held on the same date.

The intervals between any two Board Meetings were well within the maximum period mentioned under Section 173 of the Act read with Secretarial Standards- 1.

14. GENERAL MEETING

Since the Company was incorporated on August 02, 2024, the first Annual General Meeting of the Company is required to be held by December 31, 2025.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 is as mentioned below:

A. CONSERVATION OF ENERGY		
Sr. No.	Particulars	Remarks
1.	The steps taken or impact on conservation of energy	The Company is conscious towards conservation of energy and basic measures have been taken to conserve the energy.
2.	The steps taken by the Company for utilizing alternate sources of energy	
3.	The capital investment on energy conservation equipment's	As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be ascertained.
B. TECHNOLOGY ABSORPTION		
Sr. No.	Particulars	Remarks
	The efforts made towards technology absorption	The Company has availed services of the various Technology service providers,



		which is adequate for the size, scale and anticipated growth of the Company.
1.	The benefits derived like product improvement, cost reduction, product development or import substitution	During the period under review, there was no such benefit derived out of the said activity.
2.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) - The details of technology imported; - The year of import; - Whether the technology been fully absorbed; - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	During the period under review, the Company has not imported any technology related equipment.
3.	The expenditure incurred on Research and Development	During the period under review, the Company did not operate any specific department for Research and Development.
C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
Sr. No.	Particulars	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange Outgo during the year in terms of actual outflows	Nil

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the period under review were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. The details of the related party transactions are also set out in the notes to the Financial Statements of the Company.

17. PARTICULARS OF EMPLOYEES:

The Company being a private Company, provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable and therefore, the information with respect to employees is not required to be disclosed.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

19. POLICIES :

i. Risk Management Policy:

The Company has a robust Risk Management framework to identify, evaluate and mitigate business risks relating to business, reputation & finance and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy includes periodic review of such risk, including documentation, mitigating controls and reporting mechanism for such risks.



ii. Prevention of Sexual Harassment at workplace policy:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every organization which has 10 or more employees are required to constitute an Internal Complaints Committee for prevention of sexual harassment at workplace and to include in their Annual Report the number of cases filed and disposed under the Act.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. The details of complaints received, disposed and pending during the period under review is provided below:

- a. Number of complaints received : 0
- b. Number of complaints disposed of : 0
- c. Number of complaints pending as on end of the financial year : 0

The Company is committed to providing a safe and respectful work environment for all employees.

iii. Policy on corporate social responsibility

The Company has not formed any committee nor developed or implemented any Corporate Social Responsibility policy/initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

iv. Whistle blower policy

Your Company does not meet the criteria laid down in Section 177 of the Act and accordingly has not adopted the whistle blower policy.

20. WEB-LINK OF ANNUAL RETURN:

As per the provisions of Section 92(3) of the Companies Act, 2013, every Company shall place a copy of the annual return on the website of the Company, if any, and the weblink of such annual return shall be disclosed in the Boards' report.

Your Company has a functional website but since the Company was incorporated on August 02, 2024 the first return for the period under review has not yet been filed and therefore the requirement to place the annual return on the website of the Company is not applicable.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Statement of Loss of the Company for that period ended on 31st March, 2025;



- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

22. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

Your Company has complied with Secretarial Standards issued by 'The Institute of Company Secretaries of India' on Board Meetings (SS-1) and General Meetings (SS-2).

23. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review and no proceedings for the same are pending against the Company.

24. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS' ALONG WITH THE REASONS THEREOF:

No such instance of one-time settlement has been done by the Company with its bankers during the period under review.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material order has been passed by the regulators, courts, tribunals which would impact the going concern status and Company's operations in future.

26. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The following changes took place post closure of the financial year on March 31, 2025:-

- A. The authorized share capital of the Company increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 600,00,00,000 /- (Rupees Six Hundred Crores Only) with effect from April 23, 2025.
- B. The authorised share capital of the Company was reclassified with effect from May 16, 2025 by reducing 50,00,000 (Fifty Lacs Only) Class B Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each and increasing 50,00,000 (Fifty Lacs Only) Class



A Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each.

C. The paid up share capital of the Company increased consequent to:

Date of Allotment	Kind of Shares Issued & Allotted	No. of Shares Allotted	Face Value of Shares (per share)	Paid up Value of Shares (per share)	Total Paid up Value of Shares allotted (Rs.)
May 6, 2025	Class A Equity Shares	7,79,90,000	10.00	10.00	77,99,00,000
May 9, 2025	Partly Paid Class B Equity Shares	2,00,00,000	10.00	0.10	20,00,000
May 10, 2025	Partly Paid Class C1, C2, C3, C4 and C5 Equity Shares	1,14,72,710	10.00	1.00	1,14,72,710
May 17, 2025	Class A Compulsorily Convertible Preference Shares	33,42,000	100.00	100.00	33,42,00,000
May 27, 2025	Class A Compulsorily Convertible Preference Shares	3,20,00,000	100.00	100.00	3,20,00,00,000

D. After the close of the financial year on March 31, 2025, your Company has obtained Certificate of Registration (CoR) from the Reserve Bank of India (RBI) on April 4, 2025, to operate as a Non-Banking Financial Company (NBFC) – Non-Deposit Taking, in accordance with Section 45-IA of the Reserve Bank of India Act, 1934. Further with effect from May 20, 2025, the Company has also met the Principal Business Criteria as prescribed by RBI.

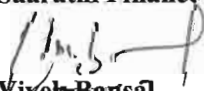
The Company has since begun aligning its systems, policies, and governance framework in line with applicable RBI regulations. This change is expected to have a significant impact on the Company's future operations and financial position.

27. ACKNOWLEDGEMENTS:

The Directors of the Company wish to place on record their appreciation for the co-operation extended by all the Stakeholders. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement.

For and on Behalf of Board of Directors

Saarathi Finance and Credit Private Limited


Vivek Bansal
 Director
 DIN: 07835456



Date: June 19, 2025
Place: Mumbai


Sunil Daga
 Director
 DIN:10779184

Date: June 19, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT
To the Members of Saarathi Finance and Credit Private Limited
Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Saarathi Finance and Credit Private Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, its loss and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial Statements and Auditor's Report Thereon

3. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

4. The company's Board of Directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are effective 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 of the Company's financial position, financial performance and cash flows, from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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

5. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 we communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
7. As required by section 143(3) of the Act, we further 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 7 (i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules 2021.
 - e) On the basis of 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 the paragraph 7(b) above on reporting under section 143(3)(b) of the Act and reporting paragraph 7 (i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

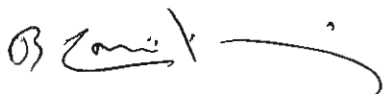
the Company is a Private Limited Company, thus provisions of section 197 is not applicable to the company. Hence reporting as per section 197(16) is not required.

- i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether written or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company



- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks and information given to us, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which did not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. However, after year ended March 31, 2025, before signing of this report, the edit log feature was enabled by the Company on June 11, 2025. This being the first year of operations of the company, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **SHAH & TAPARIA**
Chartered Accountants
Firm's Registration Number: 109463W



Bhavitavya Shah
Partner
Membership Number: 190616
UDIN: 25190616BMLEIL7925



Place: Mumbai
Date: June 19, 2025

Annexure A to the Auditors' Report

Annexure referred to in paragraph 6 Our Report of even date to the members of Saarathi Finance and Credit Private Limited on the financial statement for the year ended 31st March 2025.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of Property, plant and equipment and Intangible assets;
 - a) A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
B) The company does not hold any Intangible Assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) The company does not hold any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
 - d) The company has not revalued its Property, plant and equipment during the year.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories;
 - a) The company does not have any inventory, hence reporting under this clause is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this para is not applicable.
- iii. In respect of Investments, Loans and Advances: the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence reporting under clause 3(iii) of the Order is not applicable.
- iv. The company has not given loan, investments or provided any guarantee or security. Hence reporting requirement whether provision of section 185 or section 186 of the Act have been complied with under this para is not applicable.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Hence reporting under this para is not applicable.
- vi. The company is not required to maintain any cost record in respect of any of its activity. Hence reporting under this para is not applicable.



vii. In respect of statutory dues;

- a) The company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, duty of Customs and any other material statutory dues, as applicable, with the appropriate authorities in India. There is no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.
- b) There are no dues of Income Tax or Goods and Services Tax or duty of Customs or any other material statutory dues which have not been deposited on account of any disputes.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not obtained any term loans during the year.
- d) On an overall examination of the financial statements of the Company, funds raised on shortterm basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The company does not have any subsidiary company. Hence reporting under clause 3(ix)(e) is not applicable.
- f) The company does not have any subsidiary company. Hence reporting under clause 3(ix)(f) is not applicable.

x.

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the company has made private placement and preferential allotment of equity shares during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi.

No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

A report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- c) No whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. The provisions of section 138, in respect of Internal Audit, of the Companies Act, 2013, is not applicable to the company. Hence, reporting under this clause is not applicable.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a) As on March 31, 2025, the Company had applied for registration under section 45-IA of the Reserve Bank of India Act 1934. The Company received a certificate of registration from the Reserve Bank of India (RBI) on April 4, 2025 to carry on the business of Non- Banking Financial Institution ("NBFC") activities without accepting public deposits having registration number - N-13.02516.
- b) The company has not conducted any Non Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 447.57 lakhs during the financial year covered by our audit. This being the first year of operations, reporting as to losses in the previous year is not applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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. The provisions of section 135, in respect of Corporate Social Responsibility, of the Companies Act, 2013, is not applicable to the company. Hence, reporting under this clause is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **SHAH & TAPARIA**
Chartered Accountants
Firm's Registration Number: 109463W



Bhavitavya Shah
Partner
Membership Number: 190616
Place: Mumbai
Date: June 19, 2025
UDIN: 25190616BMLEIL7925



Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Amount	March 31, 2025
EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Share Capital	2	2,401.00
(b) Reserves and Surplus	3	(343.09)
		2,057.91
(2) Non Current Liabilities		
(a) Long Term Provisions	4	1.04
(3) Current Liabilities		
(a) Trade Payables	5	-
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises		39.45
(b) Other current liabilities	6	114.35
(c) Short Term Provisions	7	69.05
		222.85
Total Equity and Liabilities		2,281.80
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment and intangible Assets		
Property, plant and equipment	8A	157.09
(b) Capital work-in-progress	8B	18.24
(c) Deferred tax assets		115.40
(d) Other non-current assets	9	44.59
		335.32
(2) Current Assets		
(a) Cash and cash equivalents	10	1,884.01
(b) Other current assets	11	62.47
		1,946.48
Total assets		2,281.80

* The company was incorporated on August 02, 2024. This being the first year of operations, there are no comparative figures
See accompanying notes to the financial statements (Note 1 to Note 24)

As per our report of even date
For Shah & Taparia
Chartered Accountants
Firm's Registration No. 109463W

Bhavivavya Shah
Partner
Membership No. 190616

Place: Mumbai
Date: June 19, 2025



For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944

Vivek Bansal
Director
DIN: 07835456

Sunil Daga
Director
DIN: 10779184

Vidhi Bahety
Company Secretary
ACS 76151

Place: Mumbai
Date: June 19, 2025



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

		(₹ in lakhs)
Particulars	Note No.	Period ended March 31, 2025*
Revenue From operations		
Interest income	12	30.96
(I) Total revenue from operations		30.96
(II) Other income		-
(III) Total income (I + II)		30.96
Expenses		
Employee benefit expenses	13	324.10
Depreciation and amortization	8A	10.92
Other expenses	14	154.43
(IV) Total expenses		489.45
(VII) Profit before tax (V - VI)		(458.49)
Tax Expense:		
Current Tax		-
Deferred Tax		(115.40)
(VIII) Total Tax Expense	15	(115.40)
(IX) Profit for the period (VII - VIII)		(343.09)
(XII) Earnings per equity share (Face Value : ₹ 10 per share)	16	
Basic (₹)		(5.20)
Diluted (₹)		(5.20)

* The company was incorporated on August 02, 2024. This being the first year of operations, there are no comparative figures

See accompanying notes to the financial statements (Note 1 to Note 24)

As per our report of even date

For Shah & Taparia

Chartered Accountants

Firm's Registration No. 109463W



Bhavitavya Shah

Partner

Membership No. 190616

Place: Mumbai

Date: June 19, 2025



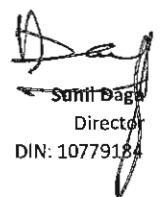
For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944



Vivek Bansal

Director

DIN: 07835456



Sunil Daga

Director

DIN: 10779184



Viidhii Bahety

Company Secretary

ACS 76151

Place: Mumbai

Date: June 19, 2025



Cash Flow Statement for the period ended March 31, 2025

(₹ in lakhs)

Particulars	Period ended March 31, 2025*
Cash flow from operating activities	
Profit before tax	(458.49)
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities	
Depreciation and amortization	10.92
Interest income	(30.96)
Retirement Benefit expenses	1.05
Operating profit before working capital changes	(477.48)
Working capital adjustments	
(Increase) in other non-current assets	(44.59)
(Increase) in other current assets	(62.47)
Increase in trade payables	39.45
Increase in other current liabilities	114.35
Increase in long term provisions	-
Increase in short term provision	69.05
Cash generated from operations	(361.69)
Income taxes paid (net)	
Net cash (used in) / generated from operating activities	(361.69)
Cash flow from investing activities	
(Purchase) of property, plant and equipment	(168.02)
(Addition) of Capital work-in-progress	(18.24)
Investment in term deposits earmarked with banks	(1,700.00)
Proceeds from maturity of term deposits earmarked with banks	1,730.96
Net cash (used in) / generated from investing activities	(155.30)
Cash flow from financing activities	
Issue of equity shares (including securities premium)	2,401.00
Net cash (used in) / generated from generated from financing activities	2,401.00
Net Increase / (decrease) in cash and cash equivalents	1,884.01
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1,884.01

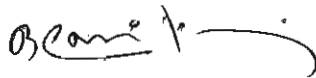
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements"

(₹ in lakhs)

Particulars	At the March 31, 2025*
Balances with banks in current accounts	854.82
Fixed deposits with bank	1,029.19
Cash and cash equivalents in cash flow statement	1,884.01

* The company was incorporated on August 02, 2024. This being the first year of operations, there are no comparative figures
See accompanying notes to the financial statements (Note 1 to Note 24)

As per our report of even date
For Shah & Taparia
Chartered Accountants
Firm's Registration No. 109463W

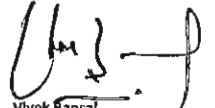


Bhavitavya Shah
Partner
Membership No. 190616

Place: Mumbai
Date: June 19, 2025



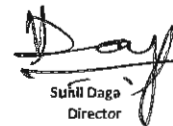
For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944



Vivek Bansal
Director
DIN: 07835456


Vidhvi Bahety
Company Secretary
ACS 76151

Place: Mumbai
Date: June 19, 2025



Suhil Daga
Director
DIN: 10779184



Notes to the Financial Statements
Background

Saarathi Finance and Credit Private Limited (the 'Company') is a Company domiciled in India and incorporated under the Companies Act, 2013, bearing CIN: U64199MH2024PTC429944, and having its registered office at 6th Floor, Premises No. 62, Sakhar Bhavan, Plot No. 230, Block No. III, Backbay Reclamation Scheme, Narlman Point, Mumbai - 4000321, Maharashtra, India.

The Company has received a certificate of registration from the Reserve Bank of India (RBI) on April 4, 2025 to carry on the business of Non-Banking Financial Institution ("NBFI") activities without accepting public deposits having registration number - N-13.02516.

The financial statements of the Company for the period ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 19, 2025.

1. Significant Accounting Policies
1.1 Basis of preparation

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operation" in the statement of profit and loss.

1.4 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition. Subsequent expenditure related to Property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

1.5 Depreciation on Property, Plant & Equipment

(a) Depreciation on Property, Plant & Equipment is provided on Written Value Method using the rates arrived at based on the useful lives estimated by the management. The company has used the following useful life as per Schedule II of Companies Act, 2013 to provide depreciation on its Property, Plant & Equipment-

- i Laptop - 3 years
- ii Furniture and fixtures- 10 years
- iii Leasehold improvements - Over Lease term
- iv Office equipment - 5 years
- v Servers & Networks - 6 years

Depreciation on Property, Plant & Equipment added/disposed off/discarded during the year has been taken on pro rata basis with reference to the month of addition/disposal/discarding.

1.6 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

In accordance with the Schedule III to the Companies Act, 2013, the portion of the Long Term Investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.7 Income Taxes

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decision of appellate authorities.

b) Deferred Tax for timing difference between profits and book profits is accounted for, using tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred Tax Assets/Liabilities are recognized to the extent there is reasonable certainty that these assets/liabilities can be realized/ accrued in future.

1.8 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.9 Contingent Liabilities

A contingent liabilities is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

1.10 Provisions

A provisions is recognized when the company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are accounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



Notes to the Financial Statements

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.11 Cash flows

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



Notes to the Financial Statements

2. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	
	Number	Amount
Authorised Capital		
Equity shares of ₹ 10/- each	3,00,00,000	3,000.00
Total	3,00,00,000	3,000.00
Issued, subscribed and paid up capital		
Equity Shares of ₹ 10/- each fully paid up	2,40,10,000	2,401.00
Total	2,40,10,000	2,401.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

Equity shares held by holding company

Out of the equity shares issued by the company, shares held by its holding company : Nil

Equity shares held by promoters of the company

Out of the equity shares issued by the company, shares held by its promoters:

Name of Shareholder	As at March 31, 2025	
	No. of shares held	% of shares held
Vivek Bansal	2,20,10,000	91.67%
Sunil Daga	20,00,000	8.33%
Total	2,40,10,000	91.67%

Details of shareholder(s) holding more than 5% of the total equity shares in the company :

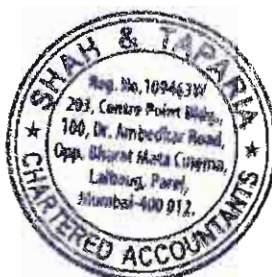
Name of Shareholder	As at March 31, 2025	
	No. of shares held	% Holding
Vivek Bansal	2,20,10,000	91.67%
Sunil Daga	20,00,000	8.33%
Total	2,40,10,000	100.00%

Aggregate number of shares issued for consideration other than cash during the period for a period of five years immediately preceding

During the current financial year the Company has issued Nil equity shares for consideration other than cash

Equity shares reconciliation

Particulars	As at March 31, 2025	
	Number	Amount
At the beginning of the period	-	-
Add: Shares issued during the period	2,40,10,000	2,401.00
At the end of the period	2,40,10,000	2,401.00



Saarathi Finance and Credit Private Limited



Notes to the Financial Statements

3. Reserves and Surplus

(₹ in lakhs)

Particulars	As at March 31, 2025
Retained Earnings	(343.09)
Total	(343.09)

4. Long Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025
Provision for gratuity	1.04
Total	1.04

5. Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2025
- total outstanding dues of micro enterprises and small enterprises	
- total outstanding dues of creditors other than micro enterprises and small enterprises	39.45
Total	39.45

Please refer Note No 23 for ageing of Trade Payables and Note No 21 for note on MSME disclosure.

6. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025
Payable to employees	36.07
Retention Money on Capex	4.13
Provision for expenses	40.95
Statutory dues payable	33.20
Total	114.35

7. Short Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025
Provision for bonus	69.05
Provision for gratuity	0.00
Total	69.05



Notes to the Financial Statements

8A. Property, plant and equipment

(₹ in lakhs)

Particulars	Laptop	Burnt and fixtures	Leasehold improvements	Office equipment	Servers & Networks	Total
At carrying cost at the beginning of the period	-	-	-	-	-	-
Additions during the period	28.38	23.96	110.56	3.61	1.51	168.02
Disposals	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	28.38	23.96	110.56	3.61	1.51	168.02
Accumulated depreciation as at the beginning of the period	-	-	-	-	-	-
Depreciation for the period	1.78	1.08	7.59	0.39	0.09	10.92
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	1.78	1.08	7.59	0.39	0.09	10.92
Net carrying value as at March 31, 2025	26.60	22.88	102.97	3.22	1.42	157.10

8B. Capital Work in progress

(₹ in lakhs)

Particulars	As at March 31, 2025	Total
Capital work in Progress	18.24	18.24
Total	18.24	18.24

CWIP Ageing Schedule - March 2025:

(₹ in lakhs)

Ageing Schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.24	-	-	-	18.24
Projects temporarily suspended	-	-	-	-	-
	18.24	-	-	-	18.24



Notes to the Financial Statements

9. Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025*
Security Deposits on Leased Premise	44.59
Total	44.59

10. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025*
Balances with banks in current accounts	854.82
Fixed deposits with bank	1,029.19
Total	1,884.01

11. Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025*
Prepaid expenses	16.38
Advances to employees	1.01
Current tax assets	0.18
GST receivable	44.90
Total	62.47



Notes to the Financial Statements

12. Interest income

(₹ in lakhs)	
Particulars	Period ended March 31, 2025
On financial assets measured at amortised cost:	
-Interest on deposits with banks	30.96
Total	30.96

13. Employee benefits expenses

(₹ in lakhs)	
Particulars	Period ended March 31, 2025
Salaries and wages	318.71
Contribution to provident and other funds	1.21
Staff welfare expenses	3.13
Retirement Benefit expenses	1.05
Others	-
Total	324.10

Refer Note No 18 for Note on Retirement Benefit Expenses

14. Other expenses

(₹ in lakhs)	
Particulars	Period ended March 31, 2025
Information Technology expenses	3.80
Legal, professional and consultancy charges	34.16
Office Expense	7.99
Travelling and conveyance	20.75
Printing and Stationery	1.00
Payment to auditors	0.50
Stamp Duty & Filing fees	32.22
Rent	26.58
Recruitment charges	26.55
Business Promotion Expenses	0.73
Miscellaneous expenses	0.15
Total	154.43

(₹ in lakhs)	
Particulars	Period ended March 31, 2025
Payment to Auditors as:	
- Statutory Auditors	0.50
- Tax Auditors	-
- Other services	-
	0.50

15. Tax expense

(a) Amounts recognised in profit and loss

(₹ in lakhs)	
Particulars	Period ended March 31, 2025
Current tax expense	
Current period	-
Current tax expense	-
Deferred tax expense*	
Origination and reversal of temporary differences	(115.40)
Deferred tax expense	(115.40)
Tax expense for the period	(115.40)

* This is the first year of operation of the company. The company has losses during the year. The company has recognised Deferred Tax Asset based on convincing evidence that there shall be future taxable income against which such Deferred Tax Asset could be realised hence accounted for.



Notes to the Financial Statements

16. Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

i. Profit attributable to Equity shareholders:

(₹ in lakhs)

Particulars	Period ended: March 31, 2025
Profit attributable to equity holders of the Company used in calculating basic earnings per share	(343.09)
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	(343.09)

ii. Weighted average number of ordinary shares

Particulars	As at March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (A)	66,03,699
Adjustments for calculation of diluted earnings per share (B)	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (A+B)	66,03,699
Basic earnings per share	(5.20)
Diluted earnings per share	(5.20)



Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

17. Related party disclosures

Key managerial personnel ("KMP")

Name of the KMP	Designation	Nature of change (resignation, appointment)	Effective date
Vivek Bansal	Director	Appointment	August 2, 2024
Manisha Bansal	Director	Appointment	August 2, 2024
Manisha Bansal	Director	Resignation	October 1, 2024
Sunil Daga	Director	Appointment	September 26, 2024

Enterprises where key management personnel exercises significant influence

1. MV Capital Partners

Related Party Transactions (₹ in lakhs)

Name of the RPT	Transaction type	Amount
Vivek Bansal	Equity infusion	2,200.90
Manisha Bansal	Equity infusion	0.10
Vivek Bansal	Loan to Company	150.00
Vivek Bansal	Repayment of Loan	150.00
Sunil Daga	Equity infusion	200.00
Sunil Daga	Provision for salary	47.67

Related Party Closing Balance:

(₹ in lakhs)

Name of the RPT	Balance	Amount
Vivek Bansal	Share Capital	2,201.00
Vivek Bansal	Loan to Company	-
Sunil Daga	Share Capital	200.00
Sunil Daga	Provision for salary	47.67



Notes to the Financial Statements

18. Employee benefits

1. The Company has recognised the following amounts in the Profit & Loss Account towards contributions to provident fund and other funds:

(₹ in lakhs)	
Particulars	Period ended March 31, 2025
Provident fund	1.21

2. Gratuity

Every employee who will complete five periods or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed period of service as per Payment of Gratuity Act, 1972.

Table showing change in the present value of projected benefit obligation

(₹ in lakhs)	
Particulars	As at March 31, 2024
Change in benefit obligations	
Opening Net Liability	-
Interest cost	-
Current Service cost	1.05
Past Service cost - incurred during the period	-
Benefit Paid Directly by the Employer	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Demographic Assumptions	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Financial Assumptions	-
Actuarial Losses on Obligations - Due to Experience	-
Liability at the end of the period	1.05

Amount recognized in the Balance Sheet

(₹ in lakhs)	
Particulars	As at March 31, 2024
Present value of benefit obligation at the end of the period	(1.05)
Fair value of plan assets at the end of the period	
Funded Status (Deficit)	(1.05)
Net (Liability)/Asset Recognized in the Balance Sheet	(1.05)

Expenses recognized in the Statement of Profit and Loss

(₹ in lakhs)	
Particulars	Period ended March 31, 2025
Current service cost	1.05
Interest cost	-
Expenses recognised	1.05



Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

The actuarial assumptions used to determine benefit obligations as at March 31, 2024 are as follows:

Particulars	Period ended March 31, 2025
Discount Rate	6.72%
Salary escalation rate	8.00%
Expected Rate of return on Plan Assets	NA
Rate of Employee Turnover	20%
Retirement Age	60 years
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors

Balance sheet reconciliation

(₹ in lakhs)

Particulars	As at March 31, 2024
Opening net liability	-
Expenses recognized in Statement of Profit and Loss	1.05
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
Benefit Paid Directly by the Employer	-
Net liability recognized in the Balance Sheet	1.05

Qualitative disclosures

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

salaries of members As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.



Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

19. Foreign currency transactions

(₹ in lakhs)	
Particulars	Year Ended March 31, 2024
Remittance in foreign currency	-
Total	-

20. Corporate social responsibility

The Ministry of Corporate Affairs notified section 135 of the Companies Act 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per the provisions related to Corporate Social Responsibility, the Company does not have any CSR spend obligation for the year.

21. Micro, Small and Medium Enterprises Development

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till March 31, 2025.

22. The Company does not have any contingent liability as at March 31, 2025 .



Notes to the Financial Statements

23. Trade Payables ageing schedule

Particulars	Outstanding for following periods in respect of current payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	39.45	-	-	-	39.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

24. Other Statutory Information

During the current year and previous year:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency.
- (v) The quarterly statement of current assets submitted to banks / financial institutions which are provided as security against the borrowings are in agreement with the books of accounts.
- Funding Transactions:
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
- (I) 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
- (II) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (I) 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
- (II) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) There are no scheme of arrangements which have been filed by the Company under the Act and which have been approved by the competent authority u/s 232 to 237 of the Act.
- (x) The Company, being a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India as a systematically important NBFC, the provisions of sec 2(B7) read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
- (xi) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (xii) The Company has not revalued any property plant and equipment and intangible assets.

As per our report of even date
For Shah & Taparia
Chartered Accountants
Firm's Registration No. 109463W

Bhavitavya Shah
Partner
Membership No. 190616

Place: Mumbai
Date: June 19, 2025



For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944

Vivek Bansal
Director
DIN: 07835456

Sunil Daga
Director
DIN: 10779184

Vidhi Bahety
Company Secretary
ACS 76151

Place: Mumbai
Date: June 19, 2025



ANNUAL REPORT 2025-26**SAARATHI FINANCE AND CREDIT PRIVATE LIMITED ("THE COMPANY")****CORPORATE INFORMATION:**

Board of Directors as on March 31, 2026	Mr. Vivek Bansal	Director & Chief Executive Officer
	Ms. Rupa Rajul Vora	Non-Executive Independent Director
	Mr. Shashi Shekhar Vempati	Non-Executive Independent Director
	Mr. Abhishek Chandra	Nominee Director (Representing Evolve India Fund V Ltd.)
	Mr. Rajat Bansal	Nominee Director (Representing Lok Capital IV LLC and Lok Capital Co- Investment Trust)
	Mr. Siddharth Parekh	Nominee Director (Representing Paragon Partners Growth Fund II)
Company Secretary and Head of Compliance	Mr. Jitendra Chaturvedi	
Chief Financial Officer	Mr. Ashish Kumar Singhal	
Statutory Auditors	M/s. Deloitte Haskins & Sells	
Registered Office	6 th Floor, Premises No. 62, Sakhar Bhavan No. 23 Backbay Reclamation Scheme Nariman Point, Mumbai 400021 Maharashtra	
	Email: compliance@saarathifinance.com	
	Website: www.saarathifinance.com	
	Telephone: +912269011491	

The brief profile of our directors is available on the website of the Company at
<https://www.saarathifinance.com/board-of-directors.html>



DIRECTORS' REPORT

**To,
The Members of
Saarathi Finance and Credit Private Limited**

Your Directors take pleasure in presenting the 2nd (Second) Annual Report of Saarathi Finance and Credit Private Limited ("the Company") together with the annual audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company for the financial year ended March 31, 2026, are prepared in accordance with the relevant applicable Indian Generally Accepted Accounting Principles (IGAAP) and the provisions of the Companies Act, 2013 ("Act"). The summary of financial performance of the Company for the financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Gross income	8,136.18	30.96
Total Expenditure	7,420.27	489.45
Profit / (Loss) before Tax and Exceptional Items	715.91	(458.49)
Less: Exceptional Item	448.46	-
Profit / (Loss) before Tax	267.45	(458.49)
Less: Tax Expense	67.44	(115.40)
Profit / (Loss) after Tax	200.01	(343.09)
Balance of Profit from previous years	(343.09)	-
Amount available for appropriation	200.01	(343.09)
Surplus carried forward to the Balance Sheet	(140.64)	(343.09)

2. FINANCIAL PERFORMANCE AND COMPANY'S STATE OF AFFAIRS:

A. BUSINESS OPERATIONS:

During the year under review, your Company operated through a network of 67 branches across its key business geographies, namely Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Rajasthan, and Uttar Pradesh.

During the year, the Company extended credit to 5,497 customers, disbursing loans aggregating ₹ 46,660.94 lakhs, reflecting its continued commitment to serving its target customer segments.

B. FUND RAISING:

During the year under review, your Company started borrowing through Term Loan and by issuance of Non- Convertible Debentures (NCDs) and maintained prudential Asset Liability match throughout the year. Your Company continues to expand its borrowing profile by tapping new lenders. During the year, the Company has raised fresh term loans of ₹ 38,000 lakhs from banks and other financial institutions for a door-to-door tenor ranging from 3 to 4 years.

The Company also raised funds through Secured Non-Convertible Debentures of ₹ 7,500 lakhs during the year. The funds raised through Non-Convertible Debentures are for the purpose specified in the respective

offer documents. As on March 31, 2026, your Company does not have any listed debt securities.

C. CREDIT RATING:

During the year under review, ICRA Limited assigned 'ICRA A-/Stable' rating to the bank facilities and Non- Convertible Debentures of the Company. ICRA also assigned 'ICRA A2+' rating for the Commercial Paper programme of the company.

D. RISK MANAGEMENT:

Effective risk management is fundamental to the financial services industry and is essential for ensuring the Company's long-term profitability, resilience, and financial stability. The Company has adopted a comprehensive Risk Management Policy in accordance with the applicable provisions of the Companies Act and the regulatory framework prescribed by the Reserve Bank of India (RBI). The Risk Management Committee operates in compliance with the RBI's Scale-Based Regulatory (SBR) framework and oversees the Company's risk governance processes. The Company is committed to maintaining a robust risk management framework for the timely identification, assessment, monitoring, and mitigation of all material risks, including both systemic and non-systemic risks, thereby supporting sustainable business growth and protecting stakeholder interests.

E. HUMAN RESOURCES:

Your Company firmly believes that its employees are its most valuable asset and the cornerstone of its sustained growth and success. The Human Resources (HR) function continues to play a strategic role in fostering a high-performance, people-centric culture by driving initiatives that are aligned with the Company's Vision, Mission, and business objectives.

F. INFORMATION TECHNOLOGY:

The technological advancement in your Company has resulted in multi-fold growth in the overall efficiency in the company's business. Your company launched in-house developed Customer Onboarding applications (Pravesh) coupled with many other applications viz. Insurance Calculator, Credit IQ, Collection IQ, Tele calling applications etc. which has resulted in a significant improvement in the TAT and customer service.

The Company is committed to leveraging Technology across various functions to enhance operational efficiency, decision-making, and customer experience. To support this digital transformation, the Company has invested in building a robust in-house technology foundation comprising key capabilities such as workflow orchestration engine, communication engine, Scalable data pipelines to support data-driven operations etc. These foundational technology components will enable the Company to successfully launch its proprietary Loan Origination System (LOS) in the coming year, reinforcing its commitment to innovation, scalability, and operational excellence.

G. CUSTOMER RELATIONSHIP MANAGEMENT:

The Company is committed to upholding the highest standards of integrity, good governance, professionalism, transparency, and customer-centricity in all its operations. Ensuring superior customer experience and prompt resolution of concerns remains a key priority. To facilitate easy access and effective communication, the Company provides multiple customer touchpoints, including a dedicated toll-free helpline, dedicated email IDs, branch network, and official social media channels, through which customers can submit their queries, service requests, or grievances. These channels enable the Company to respond promptly and efficiently while reinforcing its commitment to customer satisfaction and service excellence.



The Company carries on insurance distribution business as a Corporate Agent (Composite) pursuant to a Certificate of Registration issued by the Insurance Regulatory and Development Authority of India (IRDAI).

3. DIVIDEND:

Your Directors do not recommend any dividend for financial year ended March 31, 2026.

4. TRANSFER TO RESERVES:

Your Directors do not propose any transfer of profits to the General Reserves of the Company for the financial year ended March 31, 2026.

5. SHARE CAPITAL:

As on March 31, 2026, the authorized share capital of your Company was ₹ 6,00,00,00,000 comprising of both Equity Shares and Compulsorily Convertible Preference Shares (CCPS). The issued, subscribed and paid-up share capital of your Company was ₹ 4,76,56,72,710. The break-up of the paid-up share capital of the Company as on March 31, 2026 is as follows:

(₹ In Lakhs)

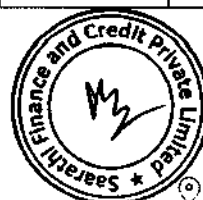
Particulars	Number	Amount
Equity Share Capital	13,34,72,710	12,314.73
Compulsorily Convertible Preference Shares	3,53,42,000	35,342.00
Total	16,88,14,710	47,656.73

The following changes took place in the authorized share capital of your Company during the FY 2025-26.

- Pursuant to the approval by the shareholders at their Extra-Ordinary General Meeting held on April 23, 2025, the Authorised Share Capital of the Company increased from ₹ 30,00,00,000/- (Rupees Thirty Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only).
- Pursuant to the approval by the shareholders at their Extra-Ordinary General Meeting held on May 16, 2025, the Authorised share capital of the Company was reclassified by reducing 50,00,000 (Fifty Lacs Only) Class B CCPS of the face value of ₹ 100/- (Rupees One Hundred Only) each and increasing 50,00,000 (Fifty Lacs Only) Class A CCPS of the face value of ₹ 100/- (Rupees One Hundred Only) each resulting to 4,00,00,000 Class A CCPS having face value of ₹ 100/- (Rupees One Hundred Only) aggregating to ₹ 40,00,00,000 Compulsory Convertible Preference Share Capital (CCPS).

The following changes took place in the paid up share capital of the Company during FY 2025-26:

Date of Allotment	Class of Shares Issued & Allotted	No. of Shares Allotted	Face Value (₹ per share)	Paid up Value (₹ per share)	Total Paid up Value of Shares allotted (₹ in lakhs)
May 06, 2025	Class A Equity Shares	7,79,90,000	10.00	10.00	7,799
May 09, 2025	Class B Equity Shares*	2,00,00,000	10.00	10.00	2,000



Saarathi Finance and Credit Private Limited
 Sakhar Bhawan, 62,6th Floor, Nariman Point,
 Mumbai, Maharashtra - 400021

May 10, 2025	Partly Paid Class C1, C2, C3, C4 and C5 Equity Shares	1,14,72,710	10.00	1.00	114.73
May 17, 2025	Class A CCPS	33,42,000	100.00	100.00	3,342
May 27, 2025	Class A CCPS	3,20,00,000	100.00	100.00	32,000

* Upon receipt of the outstanding call money of ₹ 9.90 per equity share on October 1, 2025, the partly paid Class B Equity Shares were converted into fully paid-up equity shares of face value ₹10 each. Consequently, the paid-up equity share capital pertaining to Class B equity shares amounts to ₹ 20,00,00,000.

Further, there has been no change in the share capital of the Company on account of Buy-Back of securities, issuance of Sweat Equity or Bonus Shares. During FY 2025-26 the Company has granted 17,82,050 Stock Options to its employees.

6. DEBENTURES:

During the year under review, the Board of Directors of the Company approved the issuance and allotment of 7,500 Secured, Rated, Unlisted, Redeemable Non-Convertible Debentures (NCDs) of face value ₹1,00,000 (Rupees One Lakh Only) each, aggregating up to ₹75,00,00,000 (Rupees Seventy-Five Crores Only), at par, for cash, on a private placement basis to identified investors.

7. SUBSIDIARY/ASSOCIATES/ JOINT VENTURES

Your Company does not have any subsidiary, associates and joint ventures as on March 31, 2026.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. Board Composition

The Board of Directors of the Company comprises of professional individuals with varied experience, skills, qualifications and competencies, fostering constructive discussion and well-informed decision-making. The Board has an optimum mix of Non-Executive Non-Independent and Independent Directors in alignment with the provisions of the Act, RBI Regulations and other applicable statutory and regulatory obligations.

As on March 31, 2026, the Board comprises of 6 (Six) directors, consisting of 1 (One) Promoter Director, 2 (two) Independent Directors and 3 (three) Non-Executive Nominee Directors as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Vivek Bansal	07835456	Director & CEO
2.	Ms. Rupa Rajul Vora*	01831916	Independent Director
3.	Mr. Shashi Shekhar Vempati*	08089330	Independent Director
4.	Mr. Abhishek Chandra**	07503954	Nominee Director
5.	Mr. Rajat Bansal**	08463009	Nominee Director
6.	Mr. Siddharth Parekh**	06945508	Nominee Director

* Appointed as Independent Director with effect from June 24, 2025.

** Appointed as Nominee Director with effect from January 27, 2026.

Changes that have taken place in the Composition of the Board of Directors of the Company during the period under review and after the closure of the financial year are as follows:

- Ms. Rupa Rajul Vora and Mr. Shashi Shekhar Vempati were appointed as Additional Independent Directors of the Company with effect from June 24, 2025. Further, Members of the Company at the 1st Annual General Meeting held on September 30, 2025, approved their appointment as an

Independent Directors with effect from the same date.

- Mr. Abhishek Chandra, Mr. Rajat Bansal and Mr. Siddharth Parekh were appointed as Nominee Directors with effect from January 27, 2026.
- Mr. Sunil Daga ceased to be a Promoter and Director of the Company with effect from close of business hours on March 27, 2026.
- Ms. Rajalakshmi Vaidyanathan was appointed as Nominee Director with effect from April 21, 2026.

I. Fit and proper criteria

All the Directors meet the fit and proper criteria as stipulated under the RBI Regulations, as amended from time to time.

II. Declaration of Non-disqualification by Directors

Basis the declaration received from all the directors of the Company, none of the directors is disqualified from being appointed as director pursuant to Section 164 of the Act.

III. Declaration from Independent Directors

All the Independent Directors have submitted the declarations as per the provisions of Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

The Independent Directors have registered themselves on Independent Director's Databank and have complied with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

IV. Board Evaluation

The meeting of independent directors of the Company was held on March 30, 2026 for the financial year 2025-26, without the attendance of non-independent directors and members of management;

The meeting was aimed to:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the performance evaluation, the independent directors were satisfied with the results of the performance evaluation of the Non-Independent Directors, the Chairman and the Board.



B. Key Managerial Personnel

In terms of the provisions of Section 2(51) and Section 203 of the Act read with Rule 8A of the Companies (Appointment of Remuneration of Managerial Personnel) Rules, 2014, the following officials of the Company are the Key Managerial Personnel ("KMP") as on March 31, 2026:

Sr. No.	Name of KMP	Designation
1.	Mr. Vivek Bansal*	Chief Executive Officer
2.	Mr. Ashish Kumar Singhal**	Chief Financial Officer
3.	Mr. Jitendra Chaturvedi***	Company Secretary and Head of Compliance

* Appointed w.e.f. May 27, 2025

** Appointed w.e.f. September 19, 2025

*** Appointed w.e.f. September 05, 2025

Changes that have taken place in KMP of the Company during the period under review are as follows:

- Mr. Vivek Bansal was appointed as Chief Executive Officer of the Company with effect from May 27, 2025.
- Ms. Viidhii Bahety was appointed as Company Secretary of the Company with effect from April 28, 2025. Consequent to resignation of Ms. Bahety with effect from September 05, 2025, Mr. Jitendra Chaturvedi was appointed as Company Secretary and Head of Compliance with effect from September 05, 2025.
- Mr. Ashish Kumar Singhal was appointed as Chief Financial Officer of the Company with effect from September 19, 2025.

C. Remuneration / Compensation Policy

The Nomination and Remuneration Committee of the Company has formulated the criteria for appointment of Director, KMP and Senior Management Personnel.

The Company has in-place Remuneration/Compensation Policy which *inter-alia* covers compensation philosophy, forms of compensation to the Non-Executive Directors, KMP and Senior Management, etc.

The Independent Directors are only in receipt of sitting fees for attending the meetings and the remuneration to KMP's is as per the terms of their employment.

9. BOARD AND ITS COMMITTEES

A. Board of Directors

The Board meets at regular intervals, *inter-alia*, to discuss various matters relating to the Company's business, performance review, financial performance, risk management, internal controls, operations, compliance management, business strategies, audit matters and other pertinent matters. During the FY 2025-26, 19 (nineteen) Board Meetings were held; as detailed below and the gap between any two consecutive meetings was less than 120 (one hundred and twenty) days.

First Quarter (April'25 – June'25)	Second Quarter (July'25 – Sept'25)	Third Quarter (Oct'25 – Dec'25)	Fourth Quarter (Jan'26 – March'26)	Total Board Meetings
14 (Fourteen) Meetings	3 (Three) Meetings	Nil	2 (Two) Meetings	19 (Nineteen)

First Quarter (April'25 – June'25)	Second Quarter (July'25 – Sept'25)	Third Quarter (Oct'25 – Dec'25)	Fourth Quarter (Jan'26 – March'26)	Total Board Meetings
April 4, 2025 April 9, 2025 April 28, 2025 May 3, 2025 May 6, 2025 May 7, 2025 May 9, 2025 May 10, 2025 May 13, 2025 May 15, 2025 May 17, 2025 May 19, 2025 May 27, 2025 June 24, 2025	September 5, 2025 September 19, 2025 September 30, 2025	Nil	January 21, 2026 March 25, 2026	

B. Committees

The Board of Directors of the Company has constituted various Board Committees in compliance with the provisions of the Act and Rules made thereunder, RBI Regulations and amendment thereof including various circulars / guidelines / letters / notifications issued by RBI from time to time and basis good governance practices to strengthen the governance framework of the Company.

The meetings of the Committees are also conducted at regular intervals to enable focused deliberation on statutory, business and other matters that form the basis for the Board's decision-making.

The Chairpersons of all the Board Committees viz, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and IT Strategy Committee are Independent Director.

During FY 2025-26, there have been no instances where the Board has not accepted any recommendation of any Committee of the Board.

I. Audit Committee

The Audit Committee was constituted with effect from March 20, 2026 and hence no meeting has been convened of the Audit Committee during the financial year 2025-26. As on March 31, 2026, the composition of the Audit Committee is as follows:

Sr. No.	Name	Position in the Committee	Designation
1.	Ms. Rupa Rajul Vora	Chairperson	Independent Director
2.	Mr. Shashi Shekhar Vempati	Member	Independent Director
3.	Mr. Siddharth Parekh	Member	Non-Executive Nominee Director

II. Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted with effect from March 20, 2026. During FY 2025-26, 1 (One) meeting of the Nomination and Remuneration Committee was held i.e. on March 25, 2026.



Saarathi Finance and Credit Private Limited

④ Sakhar Bhawan, 62,6th Floor, Nariman Point,
Mumbai, Maharashtra - 400021

As on March 31, 2026, the composition of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Position in the Committee	Designation
1.	Ms. Rupa Rajul Vora	Chairperson	Independent Director
2.	Mr. Shashi Shekhar Vempati	Member	Independent Director
3.	Mr. Abhishek Chandra	Member	Non-Executive Nominee Director
4.	Mr. Vivek Bansal	Member	Director & Chief Executive Officer

III. Risk Management Committee.

The Risk Management Committee ("RMC") was constituted on April 4, 2025, to oversee identification, assessment, monitoring, and mitigation of key risks faced by the Company, consisting of Chief Executive Officer, Chief Risk Officer, Chief Credit Officer and Chief Financial Officer. The Committee was re-constituted with effect from March 20, 2026.

During the FY 2025-26, 4 (Four) meetings of the Risk Management Committee were held on May 06, 2025, July 07, 2025, October 30, 2025 and January 21, 2026.

As on March 31, 2026, the composition of the RMC is as follows:

Sr. No.	Name	Position in the Committee	Designation
1.	Ms. Rupa Rajul Vora	Chairperson	Independent Director
2.	Mr. Rajat Bansal	Member	Independent Director
3.	Mr. Vivek Bansal	Member	Director & Chief Executive Officer

* Ms. Rajalakshmi Vaidyanathan, a Non-Executive Nominee Director of the company was inducted as member of RMC w.e.f. May 15, 2026.

10. AUDITORS

A. Statutory Audit

M/s. Shah and Taparia, Chartered Accountants, (Firm Registration No.109463W) was appointed as the First Statutory Auditors of the Company in the Board Meeting held on August 31, 2024, to hold office until the conclusion of the 1st Annual General Meeting held on September 30, 2025.

Further, at the first Annual General Meeting of the Company, held on September 30, 2025, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) were appointed as the Statutory Auditors of the Company for a period of 3 (Three) years to hold office from the conclusion of 1st Annual General Meeting until the conclusion of the 4th Annual General Meeting of the Company to be held for the Financial Year 2027-28.

The Report issued by the Auditors on the financial statements of the Company for FY 2025-2026 is part of the Annual Report. The Statutory Audit report does not contain any qualifications, reservations or adverse remarks or disclaimer. Further, no frauds have been reported by the statutory auditors under Section 143(12) of the Act.

B. Secretarial Auditor

M/s. Ragini Choksi & Co. (Firm Registration No. 92897), Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for the Financial Year 2025-26 to conduct Secretarial Audit of the Company, pursuant to the provision of Section 204 of the Act.



The Secretarial Audit report does not contain any qualifications, reservations or adverse remarks or disclaimer. Further, no frauds have been reported by the secretarial auditors under Section 143(12) of the Act.

C. Internal Audit

Pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors have engaged M/s KKC & Associates LLP, Chartered Accountants, to conduct the internal audit of the Company for the Financial Year 2025-26, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

D. Cost Audit

The provisions relating to the cost records and cost audit as prescribed under Section 148 of the Act, are not applicable to the Company.

11. INTERNAL FINANCIAL CONTROLS

The Board confirms that there are adequate internal financial controls in place with reference to financial statements and that such controls are operating effectively. During the FY 2025-26, no material or serious observations were highlighted on account of inefficiency or inadequacy of such controls.

12. RELATED PARTY TRANSACTIONS

The Company has a Board approved policy for dealing with Related Party Transactions for the identification of related parties and dealing with all related party transactions.

During FY 2025-26, the Company did not enter into any related party transactions except as disclosed in the Financial Statements of the Company. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, the details of the related party transactions are also set out in the notes to the Financial Statements of the Company.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being a Non-Banking Financial Company registered with the Reserve Bank of India and engaged in the business of lending; the provisions of Section 186 of the Act are not applicable to the Company.

14. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility was not applicable to the Company.

15. POLICIES

A. Risk Management Policy:

The Company has a robust Risk Management framework to identify, measure, monitor, and mitigate the risks inherent in the business to ensure sustainable business growth.



B. Prevention of Sexual Harassment at workplace policy:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every organization which has 10 or more employees are required to constitute an Internal Complaints Committee (ICC) for prevention of sexual harassment at workplace and to include in their Annual Report the number of cases filed and disposed under the Act.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. The Company has also constituted the ICC Committee as per the Act to ensure compliance and necessary action. The details of complaints received, disposed and pending during the period under review is provided below:

- a. Number of complaints received: 0
- b. Number of complaints disposed of: 0
- c. Number of complaints pending as on end of the financial year: 0

The Company is committed to providing a safe and respectful work environment for all employees.

C. Policy on Corporate Social Responsibility

The Company has not formed any committee nor developed or implemented any Corporate Social Responsibility policy/initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

D. Whistle blower policy/ Vigil Mechanism

The Company has in place a Whistle Blower Policy to report unethical practices, fraud, or violations without fear of retaliation. It safeguards whistleblowers and promotes transparency, accountability, and good corporate governance within the Company. The said policy is applicable to employees, interns, vendors, suppliers and consultants associated with the Company.

The Whistle Blower Policy is uploaded on the website of the Company and can be accessed at <https://www.saarathifinance.com/assets/pdf/Whistle-Blower-Policy-Saarathi-Finance.pdf>

E. Nomination Remuneration policy

The Nomination and Remuneration Policy of the Company lays down the framework for appointment, evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management. It ensures that individuals with appropriate qualifications, integrity and experience are appointed and that remuneration is fair, transparent and aligned with the Company's objectives, risk appetite and regulatory requirements.

16.COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has fully complied with the provisions of the Maternity Benefit Act, 1961, and all related statutory benefits to eligible employees.

17.EMPLOYEE STOCK OPTION PLAN (ESOP PLAN)

The Company has established a well-structured Employee Stock Option Plan ("2025 ESOP PLAN") with the objective of attracting, retaining, and motivating high-calibre talent. The ESOP enables eligible employees to participate in the Company's long-term growth and value creation by aligning their interests with those of the shareholders. The Plan is designed to foster a culture of ownership, accountability,



commitment, and sustainable performance, while incentivising employees to contribute towards the continued success and growth of the Company. The Company has granted ESOPs to all the employees in the FY 2025-26.

The details as required under Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 for the Financial Year 2025-26 is given below:

Sl. No.	Particulars	Details
1.	Options Granted	17,82,050
2.	Options Vested	Nil
3.	Options Exercised	Nil
4.	The total number of shares arising as a result of exercise of option	Nil
5.	Options lapsed	2,77,600
6.	The exercise price	10.00
7.	Variation in terms of options	There was no variation in terms of options during the financial year 2025-26.
8.	Money realized by exercise of options	Nil
9.	Total number of options in force	15,04,450
10.	Employee wise details of options granted to:-	
	Key managerial personnel	
	(i) Jitendra Chaturvedi, Company Secretary & Head of Compliance	5,000
	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

18.DEPOSITS

The Company being a Non-Banking Financial Company registered with Reserve Bank of India, has neither invited nor accepted any deposit from the public or the members of the Company falling within the ambit of Section 73 to Section 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The Company continues with the policy of non-accepting or holding public deposits, as defined in Reserve Bank of India (Acceptance of Public Deposits) Directions, 2025, as on date and undertakes that it will not accept public deposits in future without obtaining written prior permission of Reserve Bank of India.

19. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company does not operate any manufacturing facility, the provisions pertaining to Section 134(3)(m) read with Rule 8(3)(A) and (B) of the Companies (Accounts) Rules, 2014 of the Act relating to conservation of energy and technological absorption, are not applicable to the Company. However, the Company has been increasingly using information technology in its operations and promotes conservation of resources.

During the financial year ended March 31, 2026 the Company has no foreign exchange inflow and outgo, except as disclosed in Financial Statements.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that have occurred between the close of the financial year ended March 31, 2026, and the date of this Board's Report.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL

There were no significant or material orders passed by the Regulators/Courts/Tribunal during the FY 2025-26, which would impact the going concern status of the Company and its future operations.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors, based on the representations received from the management, confirm that:

- The Company has, in the preparation of the annual financial statements for the financial year ended March 31, 2026, followed the applicable accounting standards along with proper explanations relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for financial year ended on that date;
- The Directors had taken proper and sufficient care to the best of their knowledge and ability, for the 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 fraud and other irregularities;
- The Directors had prepared the annual financial statements on a going concern basis; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. SECRETARIAL STANDARDS

During the FY 2025-26, the Company had complied with the applicable Secretarial Standards *i.e.* Secretarial Standards on Meeting of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India in terms of the Act.

24. PARTICULARS OF EMPLOYEES

The Company being a private Company, provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable and therefore, the information with respect to employees is not required to be disclosed.

25. CHANGE IN THE NATURE OF BUSINESS

The Company has received a certificate of registration from the Reserve Bank of India (RBI) on April 4, 2025 to carry on the business of Non-Banking Financial Institution ("NBFC") activities without accepting public deposits having registration number - N-1302516.

During FY 2025-26, there has been no change in the nature of business of the Company.



26. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the copy of the Annual Return of the Company is available on the Company's website at <https://www.saarathifinance.com/annual-returns.html>.

27. OTHER DISCLOSURES

In terms of the applicable provisions of the Act, the Company additionally discloses that during the FY 2025-26:

- i. There was no revision in the financial statements or Directors' Report of the Company in preceding 3 (three) financial years;
- ii. The Company has not made any applications and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016; and
- iii. The Company has not made any one-time settlement with the Banks or Financial Institutions.

28. DISCLOSURES UNDER RBI REGULATIONS

Reserve Bank of India ("RBI") granted the Certificate of Registration to the Company on April 04, 2025 vide Registration No. N-13.02516, to commence the business of a Non-Banking Financial Institution without accepting deposits. The Company is a Non-Banking Financial Company –Base Layer (NBFC - BL). The Company has complied with and continues to comply with applicable RBI Regulations and other regulations issued by sectoral regulators as may be applicable to the entity.

The disclosures as required under the Scale Based Regulations are provided in the Notes to the Financial Statements of the Company, and the Schedule required in terms of the said Regulations is appended to the Balance Sheet.

29. ANNEXURES

Following report are set out as Annexures to the Directors' Report:

- Secretarial Audit Report pursuant to Section 204 of the Act (**Annexure – I**).

30. ACKNOWLEDGEMENT

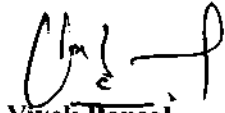
The Board takes this opportunity to express its sincere appreciation to all the employees for their commendable teamwork, exceptional performance, enthusiastic contribution and unwavering dedication at all levels. The Board also expresses its sincere thanks to the Auditors, the Custodians, the Bankers and all other service providers for their continued support and collaboration.

The Board sincerely appreciates the continuous trust and confidence consistently placed by the investors



The Board places on record its gratitude for the valuable guidance and assistance extended by the Reserve Bank of India, the Insurance Regulatory and Development Authority of India, the Ministry of Corporate Affairs, the Registrar of Companies and other Government and Regulatory agencies.

For and on Behalf of Board of Directors
Saarathi Finance and Credit Private Limited



Vivek Bansal
Chairman
DIN: 07835456



Date: August 5, 2026
Place: Mumbai





FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to Section 204(1) of the companies Act 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members,

SAARATHI FINANCE AND CREDIT PRIVATE LIMITED

6th Floor, Premises No. 62, Sakhar Bhavan,

Plot No. 230, Block No. III,

Backbay Reclamation Scheme,

Mumbai- 400021, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAARATHI FINANCE AND CREDIT PRIVATE LIMITED** (hereinafter called "**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on the **31st March, 2026**, ("the Audit Period") complied with the statutory provisions listed hereunder and also that the company has proper Board- processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on **31st March, 2026**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable to the Company during the period under review**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~ (to the extent applicable);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review)**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under review)**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- f) The Securities and Exchange Board of India (Debenture Trustees) Regulations 1993; **(Not applicable to the Company during the period under review)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the period under review)**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the period under review)**

(vi) The following industry specific laws were applicable to the Company:

- Reserve Bank of India Act, 1934 and the directions, regulations, master circulars, circulars issued thereunder.
- Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and other circulars issued w.r.t. Corporate Agency Business.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and as notified by the Central Government, and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the period under review)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.



We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company had below mentioned specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

Sl. No.	Event	Date
1.	Increase in Authorised Share Capital	April 23, 2025
2.	Issue and allotment of 7,79,90,000 Class A Equity Shares having face value of Rs. 10/- each, at par aggregating on a right issue basis.	May 06, 2025
3.	Issue and allotment of 2,00,00,000 partly paid Class B Equity Shares having face value of Rs. 10/- each, with Re. 1 being called up and paid per share on rights basis.	May 09, 2025
4.	Issue and allotment of 1,14,72,710 (22,94,542 per class) partly paid Class C1, Class C2, Class C3, Class C4, and Class C5 Equity Shares of face value Rs. 10/- each, with Re. 1/- called up and paid up per share, on a preferential basis.	May 08, 2025
5.	Issue and allotment of 33,42,000 Class A Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 100/- each, at par on preferential basis.	May 14, 2025
6.	Approval for Reclassification of Authorised Share Capital of the Company.	May 16, 2025
7.	Issue and allotment of 3,20,00,000 Class A CCPS having face value of Rs. 100/- each, at par on preferential basis	May 20, 2025
8.	Amendment & Restatement of Articles of Association of the Company.	May 27, 2025



During the period under review, following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

Sl. No.	Change	Date
1.	Appointment of Ms. Rupa Vora as an Independent Director.	June 24, 2025
2.	Appointment of Mr. Shashi Vempati as an Independent Director	June 24, 2025
3.	Appointment of Mr. Abhishek Chandra as Nominee Director	January 27, 2026
4.	Appointment of Mr. Rajat Bansal as Nominee Director	January 27, 2026
5.	Appointment of Mr. Siddharth Paresk as Nominee Director	January 27, 2026
6.	Appointment of Ms. Viidhii Bahety as Company Secretary of the Company	April 28, 2025
7.	Appointment of Mr. Vivek Bansal as Chief Executive Officer	May 27, 2025
8.	Resignation of Ms. Viidhii Bahety as Company Secretary of the Company	September 05, 2025
9.	Appointment of Mr. Jitendra Chaturvedi as Company Secretary	September 05, 2025
10.	Appointment of Mr. Ashish Kumar Singhal as Chief Financial Officer	September 19, 2025

Date: 23-07-2026
Place: Mumbai



For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Makarand Patwardhan
(Partner)
C.P. No. : 9031
Membership No. : A11872
UDIN: A011872H000924014
PR Certificate No.: 4166/2023

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
SAARATHI FINANCE AND CREDIT PRIVATE LIMITED
6th Floor, Premises No. 62, Sakhar Bhavan,
Plot No. 230, Block No. III,
Backbay Reclamation Scheme,
Mumbai- 400021, Maharashtra

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 23-07-2026
Place: Mumbai



For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

A handwritten signature in blue ink, appearing to read 'Makarand Patwardhan'.

Makarand Patwardhan
(Partner)
C.P. No. : 9031
Membership No. : A11872
UDIN: A011872H000924014
PR Certificate No.: 4166/2023

INDEPENDENT AUDITOR'S REPORT

**To The Members of Saarathi Finance and Credit Private Limited
Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of **Saarathi Finance and Credit Private Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (the "Master Directions") and the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the "RBI Guidelines"), as amended, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Director's report including Annexures (the "report") but does not include the financial statements and our auditor's reports thereon. The 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 will 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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Deloitte Haskins & Sells

When we read the report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Board of Directors 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, the Master Directions and the RBI Guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, the Master Directions and the RBI Guidelines 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Reporting on comparatives in case the previous year was audited by the predecessor auditor

The financial statements of the Company for the period ended 31st March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 19th June 2025.

Our opinion on the financial statements is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. 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.
 - c). The Balance Sheet, the Statement of Profit and Loss including, the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

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- d). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, the Master Directions and the RBI Guidelines.
- e). On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f). With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g). In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 43(vi) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 43(vii) to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

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- ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, since enabled.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No: 117365W)



G.K. Subramaniam

Partner
Membership No. 109839
UDIN: 26109839BNCLTC9718

Place: Mumbai
Date: 15th May 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Saarathi Finance and Credit Private Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements of the Company.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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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.

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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.: 117365W)



G.K. Subramaniam
Partner

Membership No. 109839
UDIN: 26109839BNCLTC9718

Place: Mumbai
Date: 15th May 2026



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report 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, capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The Company has a program of verification of Property Plant and Equipment, capital work in progress as to cover all the items in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the Company and nature of the assets. Pursuant to the program, certain Property plant and equipment were due to the physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, clause 3(i)(d), of the Order is not applicable to the Company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) As explained in Note 1 to the Financial Statements, the Company is registered as non-banking financial Company ("NBFC") with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending secured and unsecured loans.

During the year, in the ordinary course of its business, the Company has made investments and granted loans and advances in the nature of loans, secured and unsecured, but not provided guarantee / security to companies, firms, limited liability partnerships and other parties. With respect to such investments and loans and advances:

- (a) The provisions of clause 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.
- (b) In our opinion, having regard to the nature of the Company's business, the investments made and the terms and conditions of the grant of all loans and

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advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and repayments of principal amounts and receipts of interests are regular as per stipulation.
- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not advanced loans or made investments in or provided guarantee or security to parties covered by section 185 of the Act and the provisions of section 186 of the Act are not applicable to the Company. Hence reporting under clause 3(iv) of the Order is not applicable.
- (v) In our opinion the Company has complied with the directives issued by the Reserve Bank of India with regard to the deposits accepted and amounts deemed to be deposits during the year. According to the information and explanations given to us, the Company being Non-Banking Finance Company registered with RBI provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable and no order has been passed by the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Act.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been delays in respect of remittance of Tax Deducted at Source (TDS), Provident Fund, Employee State Insurance, Professional tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except as given below:

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Name of Statute	Nature of Dues	Amount (Rs in Lakh)	Period to which amount relates	Due date	Date of Payment	Remarks
Professional Tax	Professional tax	3.96	FY 25-26	Various Dates	Not Paid	The Company is in the process of obtaining the registration under the statute for the states Andhra Pradesh and Tamil Nadu.

- (b) There are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues which have not been deposited on account of dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year.
- (d) The Company has not raised any funds in the short-term basis from any lender. hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (g) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, clause 3(ix)(g) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x) (b) The Company has made preferential allotment or private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and



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the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- (b) During the year the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") and hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 447.57 lakh in the immediately preceding financial year/period.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that

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any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.117365W)



G.K. Subramaniam
Partner
Membership No. 109839
UDIN:26109839BNCLTC9718

Place: Mumbai.
Date: 15th May 2026



Balance Sheet as at March 31, 2026

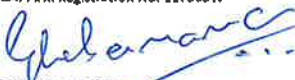
(₹ in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
(1) Shareholders Fund			
(a) Equity Share Capital	2	12,314.73	2,401.00
(b) Preference Share Capital	3	35,342.00	-
(c) Reserves and Surplus	4	(140.64)	(343.09)
		47,516.09	2,057.91
(2) Non Current Liabilities			
(a) Long Term Debentures	5	7,500.00	-
(b) Long Term Borrowings	6	17,723.37	-
(c) Long Term Provisions	7	131.87	1.04
		25,355.24	1.04
(3) Current Liabilities			
(a) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	8	0.54	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		8.34	39.45
(b) Short Term Provisions	9	369.04	69.05
(c) Other current liabilities	10	10,416.85	114.35
		10,794.77	222.85
Total Equity and Liabilities		83,666.10	2,281.80
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	11	841.96	157.09
(ii) Intangible Assets	12	20.65	-
(iii) Capital work-in-progress	13	-	18.24
(iv) Intangible assets under development	14	162.14	-
(b) Long Term Loans and advances	15	43,262.18	-
(c) Non Current Investments	16	17,890.48	-
(d) Deferred tax assets (Net)	17	255.14	115.40
(e) Other non-current assets	18	255.60	44.77
		62,688.15	335.50
(2) Current Assets			
(a) Cash and Bank Balance			
(i) Cash and cash equivalents	19	7,023.90	1,884.01
(ii) Other Bank Balances	20	4,100.00	-
(b) Current Investments	21	6,129.11	-
(c) Short Term Loans and advances	22	2,197.51	-
(d) Trade Receivables	23	387.90	-
(e) Other current assets	24	1,139.53	62.29
		20,977.95	1,946.30
Total assets		83,666.10	2,281.80

Significant accounting policies and other explanatory information
The accompanying notes form an integral part of the financial statements

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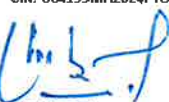
In terms of our report attached
For Deloitte Haskins and Sells
Chartered Accountants
ICAI Firm Registration No: 117365W


G. K. Subramaniam
Partner
Membership No: 109839

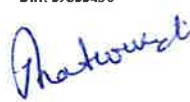
Place: Mumbai
Date: May 15, 2026



For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944


Vivek Bansal
Chairman and CEO
DIN: 07835456


Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A


Jitendra Chaturvedi
Company Secretary
Membership No: A45158

Place: Mumbai
Date: May 15, 2026



Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakh)

Particulars	Note No.	Year ended March 31, 2026	Period ended March 31, 2025
Income			
(I) Revenue from operations	25	5,606.75	-
(II) Other income	26	2,529.43	30.96
(III) Total Income (I + II)		8,136.18	30.96
Expenses			
Finance costs	27	919.22	-
Loan losses and provisions	28	113.65	-
Employee benefits expenses	29	4,776.31	324.10
Depreciation, amortization and impairment	11 & 12	147.58	10.92
Other operating expenses	30	1,463.51	154.43
(IV) Total Expenses		7,420.27	489.45
(V) Profit/(Loss) before Exceptional Items and tax (III - IV)		715.91	(458.49)
(VI) Exceptional Items	31	448.46	-
(VII) Profit/(Loss) before tax (V - VI)		267.45	(458.49)
Tax Expense:			
Current Tax		207.18	-
Deferred Tax		(139.74)	(115.40)
(VIII) Total Tax Expense	32	67.44	(115.40)
(IX) Profit/(Loss) for the Year/Period (VII - VIII)		200.01	(343.09)
(X) Earnings per equity share (Face Value : ₹ 10 per share)	33		
Basic (₹)		0.16	(5.20)
Diluted (₹)		0.10	(5.20)

Significant accounting policies and other explanatory information
The accompanying notes form an integral part of the financial statements

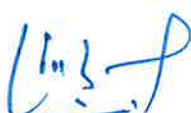
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In terms of our report attached
For Deloitte Haskins and Sells
Chartered Accountants
ICAI Firm Registration No: 117365W

For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944



G. K. Subramaniam
Partner
Membership No: 109839



Vivek Bansal
Chairman and CEO
DIN: 07835456



Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A

Place: Mumbai
Date: May 15, 2026



Jitendra Chaturvedi
Company Secretary
Membership No: A45158



Cash Flow Statement for the year ended March 31, 2026

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	267.45	(458.49)
Adjustments for:		
Depreciation, amortization and impairment	147.58	10.92
Net (gain) on sale of investments	(578.90)	-
Interest income on loans	(2,961.39)	(30.96)
Interest income on investments	(1,950.53)	-
Finance costs	664.56	-
Loan losses and provisions	113.65	-
Share based payment to employees	2.47	-
Retirement Benefit expenses	22.80	1.05
Operating profit before working capital changes	(4,272.31)	(477.48)
Working capital adjustments		
(Increase) in other non-current assets	(210.83)	(44.59)
(Increase) in other current assets	(470.68)	(62.47)
(Increase) in Advances	(45,459.69)	-
(Increase) in Trade Receivables	(387.90)	-
(Decrease) / Increase in trade payables	(30.57)	39.45
Increase in other current liabilities	1,482.60	114.35
Increase in long term provisions	22.67	-
Increase in short term provision	271.70	69.05
Cash flows (used in) operating activities	(49,055.01)	(361.69)
Interest received on loans	2,354.83	-
Interest paid on borrowings and debt	(586.57)	-
Income taxes paid (net)	(207.18)	-
Net cash (used in) operating activities	(47,493.93)	(361.69)
Cash flow from investing activities		
(Purchase) of property, plant and equipment	(832.45)	(168.02)
(Purchase) / Sale of intangibles assets	(20.65)	-
(Addition) of Capital work-in-progress/ Intangible assets under development	(143.90)	(18.24)
Purchase of investments	(94,888.75)	-
Proceeds from sale of investments including interest income	72,986.27	-
Investment in term deposits	(44,559.66)	(1,700.00)
Proceeds from maturity of term deposits including interest income	40,871.95	1,730.96
Net cash (used in) investing activities	(26,587.19)	(155.30)
Cash flow from financing activities		
Issue of equity and preference shares	45,255.73	2,401.00
Proceeds from of borrowings (other than debt securities)	28,000.00	-
Proceeds from debt securities	7,500.00	-
Repayment of borrowings (other than debt securities)	(1,534.72)	-
Net cash generated from financing activities	79,221.01	2,401.00
Net increase in cash and cash equivalents	5,139.89	1,884.01
Cash and cash equivalents at the beginning of the year/period	1,884.01	-
Cash and cash equivalents at the end of the year/period	7,023.90	1,884.01

Significant accounting policies and other explanatory information

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The accompanying notes form an integral part of the financial statements

In terms of our report attached
For Deloitte Haskins and Sells
Chartered Accountants
ICAI Firm Registration No: 117365W

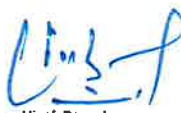


G. K. Subramaniam
Partner
Membership No: 109839

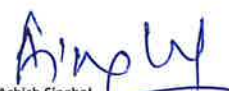
Place: Mumbai
Date: May 15, 2026



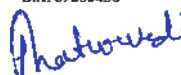
For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944



Vivak Bansal
Chairman and CEO
DIN: 07835456



Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A



Jitendra Chaturvedi
Company Secretary
Membership No: A45158



Notes forming part of the Financial Statements

Background

Saarathi Finance and Credit Private Limited (the 'Company') is a Company domiciled in India and incorporated under the Companies Act, 2013, bearing CIN: U64199MH2024PTC429944, and having its registered office at 6th Floor, Premises No. 62, Sakhar Bhavan, Plot No. 230, Block No. III, Backbay Reclamation Scheme, Nariman Point, Mumbai - 4000321, Maharashtra, India.

The Company has received a certificate of registration from the Reserve Bank of India (RBI) on April 4, 2025 to carry on the business of Non-Banking Financial Institution ("NBFI") activities without accepting public deposits having registration number - N-13.02516.

The financial statements of the Company for the period ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 15, 2026.

1. Significant Accounting Policies**1.01 Basis of preparation**

The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (the "Master Directions") and the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the "RBI Guidelines"), as amended.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

1.02 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.03 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a) Interest income on loans

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operation" in the statement of profit and loss.

b) Interest income on investments

Interest Income from Investments is accounted on an accrual basis, provided that the interest rate on these instruments is pre-determined, and interest is serviced regularly and is not in arrears.

c) Profit/(Loss) on sale of investments

Profit/loss earned on sale of investments is recognised on settlement date basis. Profit or loss on sale of investments is determined on the basis of First In First Out (FIFO) method. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

d) Fee and Commission Income

Any charges collected from customers are recognised as income on accrual basis with reference to the terms of contractual commitments entered into with customers, except in the case of delinquent assets provided for, penal, bounce charges, foreclosure charges, etc. where income is recognised on realisation basis.

e) Other Operating Income

Fees for advisory services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realisation.

1.04 Provisions for Standard/Non-Performing Assets and Doubtful Debts

The Company provides an allowance for loan receivables and debentures/bonds in the nature of advance based on the prudential norms issued by the Reserve Bank of India ('RBI') relating to income recognition, asset classification and provisioning for nonperforming assets. The provision for standard assets is made as per prudential norms prescribed by RBI, through master directions or notifications as amended.

1.05 Tangible Property, Plant & Equipment

Tangible Property, Plant & Equipment are stated at cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition. Subsequent expenditure related to Property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

1.06 Depreciation on Property, Plant & Equipment

(a) Depreciation on Property, Plant & Equipment is provided on Straight Line Method using the rates arrived at based on the useful lives estimated by the management. The company has used the following useful life as per Schedule II of Companies Act, 2013 to provide depreciation on its Property, Plant & Equipment-

- i Laptop - 3 years
- ii Furniture and fixtures- 10 years
- iii Leasehold Improvements - Over Lease term
- iv Office equipment - 5 years
- v Servers & Networks - 6 years
- vi Vehicles - 4 years
- vii Intangible Assets - 3 years

Depreciation on Property, Plant & Equipment added/disposed off/discarded during the year has been taken on pro rata basis with reference to the month of addition/disposal/discarding.

1.07 Intangible assets and amortisation thereof

Costs relating to acquisition and development of computer software are capitalised in accordance with the AS-26 'Intangible Assets' and are amortised using the straight line method over a period of three years, which is the Management's estimate of its useful life.

1.08 Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable

1.09 Intangible assets under development:

Expenditure on development eligible for capitalisation is carried as Intangible assets under development where such assets are not yet ready for their intended use.



Notes forming part of the Financial Statements**1.10 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current Investments are stated at lower of cost and net realizable value.

Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

In accordance with the Schedule III to the Companies Act, 2013, the portion of the Long Term Investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.11 Retirement and Other Employee Benefits**Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised 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.

Contribution to provident fund and Employees' State Insurance Corporation (ESIC)

Company's contribution paid/payable during the period to provident fund and ESIC is recognised in the Statement of profit and loss.

Defined Benefit Plan

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Actuarial gains and losses on defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

The Company does not have a policy of encashment of unavailed leaves for its employees and are not permitted to carry forward the leaves. Hence there is no liability towards compensated absence.

Employee Stock Option Scheme

The Company has granted equity settled Employee Stock Option Scheme to its employees. Cost of benefit, if any, is recognised as an expense by the Company. The Company uses intrinsic method to account for the compensation cost of stock options to employees of the Company.

1.12 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.13 Leases

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.14 Finance Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.15 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

a. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

b. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

c. All other exchange differences are recognized as income or as expenses in the period in which they arise.



Notes forming part of the Financial Statements

1.16 Taxation

Tax expense comprises of current and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognised deferred tax assets.

1.17 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 Cash flows

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

1.19 Contingent Liabilities and Contingent Asset

A contingent liabilities is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. A Contingent asset is neither recognised nor disclosed in the financial statements.

1.20 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Notes forming part of the Financial Statements

2. Equity Share Capital

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Class A Equity shares of ₹ 10/- each	15,50,00,000	15,500.00	3,00,00,000	3,000.00
Class B Equity shares of ₹ 10/- each	3,00,00,000	3,000.00	-	-
Class C1 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C2 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C3 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C4 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C5 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Total	20,00,00,000	20,000.00	3,00,00,000	3,000.00
Issued, subscribed and paid up capital				
Class A Equity shares of ₹ 10/- each, fully paid up	10,20,00,000	10,200.00	2,40,10,000	2,401.00
Class B Equity shares of ₹ 10/- each, fully paid up	2,00,00,000	2,000.00	-	-
Class C1 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C2 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C3 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C4 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C5 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Total	13,34,72,710	12,314.73	2,40,10,000	2,401.00

Rights, preferences and restrictions attached to equity shares

Each holder of equity shares and preference is entitled to one vote per share to the extent of the paid up value per share. The company declares and pays dividend in Indian Rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares and preference shares held by the shareholder.

3. Preference Share Capital

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Class A Compulsory Convertible Preference shares of ₹ 100/- each	4,00,00,000	40,000.00	-	-
Total	4,00,00,000	40,000.00	-	-
Issued, subscribed and paid up capital				
Class A Compulsory Convertible Preference shares of ₹ 100/- each, fully paid up	3,53,42,000	35,342.00	-	-
Total	3,53,42,000	35,342.00	-	-

Rights, preferences and restrictions attached to preference shares

Unless otherwise agreed between the Company and the holders of Class A CCPS, each Class A CCPS shall automatically be converted into 2.4867 (two point four eight six seven) fully paid-up Class A Equity Share (to be rounded off to the nearest share), upon the first of the following:

- immediately prior to a Qualified IPO;
- the written request of the holder of such Class A CCPS; or
- 1 (one) day prior to the 20th (twentieth) anniversary from the date of issuance of the Class A CCPS.

Class A CCPS shall be paid a preferential dividend at the rate of 0.001% on the face value of the Class A CCPS per annum on a non-cumulative basis in the relevant proportion (based on the number of outstanding CCPS), in preference and priority to the payment of any dividend in respect of all other Securities of the Company (the "Class A Preferential Dividend").

Shares held by holding company

Out of the shares issued by the company, shares held by its holding company : Not applicable



Notes forming part of the Financial Statements**Shares held by promoters of the company**

Out of the shares issued by the company, shares held by its promoters:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Vivek Bansal	11,00,00,000	49.69%	2,20,10,000	91.67%
Sunil Daga*	-	0.00%	20,00,000	8.33%
Total	11,00,00,000	49.69%	2,40,10,000	100.00%

*Mr. Sunil Daga ceased to be a promoter as at March 27, 2026.

Note: The promoters do not hold any Compulsory Convertible Preference Shares.

During the year ended March 31, 2026, the Company's shareholding pattern underwent significant changes due to issuance of fresh equity and preference shares and transfer of shares upon commencement of operations. Consequently, the percentage holding of existing shareholders was diluted and new shareholders were inducted. The revised shareholding structure is reflected in the share capital note.

Details of shareholder(s) holding more than 5% of the total shares in the company :

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Vivek Bansal	11,00,00,000	49.69%	2,20,10,000	91.67%
Sunil Daga	1,87,02,710	8.45%	20,00,000	8.33%
Lok Capital IV LLC	88,65,000	9.96%	-	0.00%
Evolence India Fund V Limited	90,00,000	10.11%	-	0.00%
TVS Shriram Growth Fund IV	71,00,000	7.98%	-	0.00%
Total	15,36,67,710	86.19%	2,40,10,000	100.00%

Aggregate number of shares issued for consideration other than cash during the year for a period of five years immediately preceding

During the current financial year the Company has issued Nil equity shares for consideration other than cash (Previous year: Nil).

Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the year for a period of five years immediately preceding

During the current financial year the Company has issued Nil shares by way of bonus shares (Previous year: Nil).

Aggregate number and class of shares bought back during the year for a period of five years immediately preceding

During the current financial year the Company has bought back Nil shares by way of bonus shares (Previous year: Nil).

Equity shares reconciliation

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	2,40,10,000	2,401.00	-	-
Add: Shares issued during the year	10,94,62,710	9,913.73	2,40,10,000	2,401.00
At the end of the year	13,34,72,710	12,314.73	2,40,10,000	2,401.00

Preference shares reconciliation

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	-	-	-	-
Add: Shares issued during the year	3,53,42,000	35,342.00	-	-
At the end of the year	3,53,42,000	35,342.00	-	-

For shares reserved for issue under Employee Stock option plan - Refer Note No 36



Notes forming part of the Financial Statements

4. Reserves and Surplus

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(183.11)	(343.09)
Employee Stock Option Reserve	2.47	-
Special Reserve u/s 45-IC of RBI Act, 1934	40.00	-
Total	(140.64)	(343.09)

5. Long Term Debentures

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Long Term Debentures	7,500.00	-
Total	7,500.00	-

Note: Secured Rated Unlisted Redeemable Non-Convertible Debentures (NCDs) issued by the Company are secured by way of a Pari-Passu Charge created over asset portfolio of receivables including present and future receivables, pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.

The NCDs are Redeemable at the end of 36 months from the date of allotment. Coupon of 10.30% p.a. on the NCDs are payable monthly.

6. Long Term Borrowings

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Secured Borrowings:</u>		
Term Loan from Banks	13,242.31	-
Term Loan from NBFCs	4,481.06	-
Total	17,723.37	-

Note: Term Loan from Banks and NBFCs are secured by way of pari passu charge over all the receivables; both present and future of the Company; to the extent they meet the asset cover requirement of each lender, stipulated in respect of the outstanding facilities.

Loans are repayable in monthly or quarterly installments as per respective terms of the facilities with original tenure ranging from 33 to 48 months and rate of interest ranging from 9.90% p.a. to 10.50% p.a..

7. Long Term Provisions

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	23.71	1.04
Contingent Provisions against Standard Assets	108.16	-
Total	131.87	1.04



8. Trade Payables

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	0.54	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.34	39.45
Total	8.88	39.45

Refer Note No 42 for ageing analysis

9. Short Term Provisions

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit expenses	363.41	69.05
Provision for gratuity	0.14	0.00
Contingent Provisions against Standard Assets	5.49	-
Total	369.04	69.05

10. Other current liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term Secured Borrowings	8,741.91	-
Payable to employees	10.14	36.07
Accrued Interest but not due on Borrowings	63.17	-
Accrued Interest but not due on Debentures	14.82	-
Retention Money on Capex	0.36	4.13
Provision for expenses	241.48	40.95
Bank overdraft	1,216.61	-
Payable towards Insurance	13.42	-
Statutory dues payable	114.94	33.20
Total	10,416.85	114.35



Saarathi Finance and Credit Private Limited



Notes forming part of the Financial Statements

11. Property, plant and equipment

(₹ in lakh)

Particulars	Laptop & Desktop	Furniture and fixtures	Leasehold Improvements	Office equipment	Servers & Networks	Vehicles	Total
At carrying cost at the beginning of the period	-	-	-	-	-	-	-
Additions during the period	28.38	23.96	110.56	3.61	1.51	-	168.02
Disposals	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	28.38	23.96	110.56	3.61	1.51	-	168.02
At carrying cost at the beginning of the period	28.38	23.96	110.56	3.61	1.51	-	168.02
Additions during the period	164.38	155.41	248.70	212.95	3.33	42.58	827.35
Disposals	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2026	192.76	179.38	359.25	216.56	4.84	42.58	995.37
Accumulated depreciation as at the beginning of the period	-	-	-	-	-	-	-
Depreciation for the period	1.78	1.08	7.59	0.39	0.09	-	10.93
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	1.78	1.08	7.59	0.39	0.09	-	10.93
Accumulated depreciation as at the beginning of the period	1.78	1.08	7.59	0.39	0.09	-	10.93
Depreciation for the period	52.56	13.59	43.39	23.90	0.77	8.27	142.48
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	54.34	14.67	50.97	24.29	0.85	8.27	153.41
Net carrying value as at March 31, 2025	26.60	22.88	102.97	3.22	1.42	-	157.09
Net carrying value as at March 31, 2026	138.42	164.70	308.28	192.27	3.98	34.31	841.96



12. Intangible Assets

(₹ in lakh)

Particulars	Software & License
Year ended March 31, 2025	
At cost at the beginning of the year	-
Additions during the year	-
Gross carrying value as March 31, 2025	-
Accumulated amortisation:	
Accumulated amortisation as at the beginning of the year	-
Amortisation for the year	-
Accumulated amortisation as at March 31, 2025	-
Net carrying value as at March 31, 2025	-
Year ended March 31, 2026	
At cost at the beginning of the period	-
Additions during the period	24.42
Gross carrying value as at March 31, 2026	24.42
Accumulated amortisation:	
Accumulated amortisation as at the beginning of the period	-
Amortisation for the period	3.77
Accumulated depreciation as at March 31, 2026	3.77
Net carrying value as at March 31, 2026	20.65

13. Capital work-in-progress

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Capital Work-in-progress:</u>		
Opening Balance	18.24	-
Add: Additions during the year	827.35	186.26
Capitalisation during the year	(845.59)	(168.02)
Total*	-	18.24

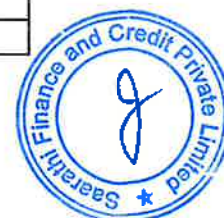
*The Capital Work in Progress pertains to ongoing project with ageing of less than 1 year

14. Intangible assets under development

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Intangible assets under development:</u>		
Opening Balance	-	-
Add: Additions during the year	162.14	-
Capitalisation during the year	-	-
Total*	162.14	-

*The Intangible Assets Under Development pertains to ongoing project with ageing of less than 1 year



Notes forming part of the Financial Statements

15. Long Term Loans and advances

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances - Considered Good	43,262.18	-
Total	43,262.18	-

16. Non Current Investments

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Non-Convertible Debentures	17,842.18	-
Investment In Security Receipts	48.30	-
Total	17,890.48	-

Note: Investments in Non-Convertible Debentures are made in Quoted investments for which current market quotations are not readily available from active market transactions as at the balance sheet date. Considering the limited trading activity and absence of reliable observable market inputs, the carrying amount of such investments are considered as a reasonable approximation of the market value.

17. Deferred tax assets (Net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset (net)	255.14	115.40
Total	255.14	115.40
The major components of deferred tax assets/liabilities arising out of timing differences are as under:		
Deferred Tax Assets :-		
a) Unabsorbed Business Loss	-	115.40
b) Deferred tax assets on account of provisions for loans	18.58	-
c) Employee Benefit Expenses	5.74	-
d) Share Issue Expense	90.29	-
e) Provision for expenses and bonus	126.86	-
Deferred Tax Liabilities:-		
a) Depreciation on fixed assets	13.67	-
Net Deferred Tax Asset	255.14	115.40

18. Other non-current assets

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	121.89	44.59
Fixed Deposits with maturity more than 12 months	25.00	-
Advance Tax (Net off Provision for Tax)	108.71	0.18
Total	255.60	44.77

19. Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	1,023.90	854.82
Fixed Deposits with maturity upto 3 months	6,000.00	1,029.19
Total	7,023.90	1,884.01



Notes forming part of the Financial Statements

20. Bank balance other than cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity more than 3 months upto 12 months	4,100.00	-
Total	4,100.00	-

21. Current Investments

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Non-Convertible Debentures	1,279.28	-
Investments in Mutual Fund	4,849.83	-
Total	6,129.11	-

Note: Investments in Non-Convertible Debentures are made in Quoted investments for which current market quotations are not readily available from active market transactions as at the balance sheet date. Considering the limited trading activity and absence of reliable observable market inputs, the carrying amount of such investments are considered as a reasonable approximation of the market value.

22. Short Term Loans and advances

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term Loans and Advances	2,197.51	-
Total	2,197.51	-

23. Trade Receivables

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Unsecured, Considered good	387.90	-
Total	387.90	-

Refer Note No 42 for ageing analysis

24. Other current assets

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest but not due on Loans and advances	606.56	-
Accrued Interest but not due on Investments	162.90	-
Accrued Interest but not due on Fixed Deposits	57.99	-
Prepaid expenses	174.00	16.38
Advances against expense	81.45	0.75
Advances to employees	0.19	0.26
GST receivable	56.44	44.90
Total	1,139.53	62.29



Notes forming part of the Financial Statements

25. Revenue from operations

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Interest on loans	2,961.39	-
Loan servicing and administration charges	1,323.09	-
<u>Other Operating Income</u>		
Advisory Fees	535.85	-
Fee and Commission Income	786.42	-
Total	5,606.75	-

26. Other income

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Interest income from investments	1,538.21	-
Interest on deposits with banks	412.32	30.96
Profit on sale of investments	578.90	-
Total	2,529.43	30.96

27. Finance costs

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Interest on Borrowings	664.56	-
Interest on Non-Convertible Debentures	14.82	-
Other finance cost	239.84	-
Total	919.22	-

28. Loan losses and provisions

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Contingent Provisions against Standard Assets	113.65	-
Total	113.65	-



Notes forming part of the Financial Statements

29. Employee benefits expenses

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Salaries and wages	4,507.66	318.71
Contribution to provident and other funds	135.88	1.21
Employee Stock Option expense (Refer Note No 36)	2.47	-
Staff welfare expenses	107.50	3.13
Retirement Benefit expenses (Refer Note No 35)	22.80	1.05
Total	4,776.31	324.10

30. Other operating expenses

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Information Technology Expenses	233.03	3.80
Legal, Professional and Consultancy Charges	138.54	34.15
Office Expenses	176.12	8.63
Travelling and Conveyance	153.97	20.75
Printing and Stationery	27.79	1.24
Auditors' Fees	76.35	0.50
Directors' Sitting Fees	16.18	-
Stamp Duty & Filing Fees	36.08	32.22
Credit Bureau Expense	23.76	-
Loan Sourcing Cost	245.33	0.02
Rent	211.41	26.35
Recruitment Charges	23.78	26.55
Marketing Expenses	86.70	0.09
Miscellaneous Expenses	14.47	0.13
Total	1,463.51	154.43

Auditors' Fees

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Auditors' Fees		
For Statutory Audit	76.35	0.50
For other services	-	-
Total	76.35	0.50

31. Exceptional Item

Share issue expenses amounting to Rs. 448.46 lakh is considered as an exceptional item during the year ended March 31, 2026, considering the nature, size and incidence of the expense.



Notes forming part of the Financial Statements

32. Tax expense

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Current tax expense		
Current year	207.18	-
Current tax expense	207.18	-
Deferred tax expense		
Origination and reversal of temporary differences	(139.74)	(115.40)
Deferred tax expense	(139.74)	(115.40)
Tax expense for the year/period	67.44	(115.40)

33. Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year/period.

i. Profit attributable to Equity shareholders:

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Profit attributable to equity holders of the Company used in calculating basic earnings per share	200.01	(343.09)
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	200.01	(343.09)

ii. Weighted average number of ordinary shares

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (A)	12,26,86,174	66,03,699
Adjustments for calculation of diluted earnings per share (B)	7,48,26,010	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (A+B)	19,75,12,183	66,03,699
Basic earnings per share (Amount in ₹)	0.16	(5.20)
Diluted earnings per share (Amount in ₹)	0.10	(5.20)



Notes forming part of the Financial Statements

34. Related party disclosures

Key managerial personnel ("KMP")

Name of the KMP	Designation	Nature of change (resignation, appointment)	Effective date
Vivek Bansal	Executive Director	Appointment	August 2, 2024
Manisha Bansal	Director	Appointment	August 2, 2024
Manisha Bansal	Director	Resignation	October 1, 2024
Sunil Daga	Director	Appointment	September 26, 2024
Sunil Daga	Director	Resignation	March 27, 2026
Rupa Rajul Vora	Independent Director	Appointment	June 24, 2025
Shashi Shekhar Vempatti	Independent Director	Appointment	June 24, 2025
Vidhii Bahety	Company Secretary	Appointment	April 28, 2025
Vidhii Bahety	Company Secretary	Resignation	September 5, 2025
Jitendra Chaturvedi	Company Secretary	Appointment	September 5, 2025
Ashish Singhal	Chief Financial Officer	Appointment	September 19, 2025

Enterprises where key management personnel exercises significant influence

1. MV Capital Partners

Related Party Transactions

(₹ in lakh)

Name of the RPT	Transaction type	Year ended March 31, 2026	Period ended March 31, 2025
Vivek Bansal	Equity infusion	8,799.00	2,200.90
Manisha Bansal	Equity infusion	-	0.10
Vivek Bansal	Loan to Company	-	150.00
Vivek Bansal	Repayment of Loan	-	150.00
Sunil Daga	Equity infusion	1,067.03	200.00
Sunil Daga	Salary payable	-	47.67
Directors' Sitting Fees		16.18	-
Salary to KMP		329.87	47.67

Related Party Closing Balance

(₹ in lakh)

Name of the RPT	Balance	As at March 31, 2026	As at March 31, 2025
Vivek Bansal	Share Capital	11,000.00	2,201.00
Sunil Daga	Share Capital	1,267.03	200.00
Sunil Daga	Salary payable	-	47.67



Notes forming part of the Financial Statements

35. Employee benefits

1. The Company has recognised the following amounts in the Statement of Profit and Loss Account towards contributions to provident fund and other funds:

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Provident fund	130.92	1.21

2. Gratuity

Every employee who will complete five periods or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed period of service as per Payment of Gratuity Act, 1972.

Table showing change in the present value of projected benefit obligation

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in benefit obligations		
Opening Net Liability	1.05	-
Interest cost	0.20	-
Current Service cost	26.26	1.05
Past Service Cost - Non-Vested Benefit Incurred During the Year/Period	5.87	-
Past Service Cost - Vested Benefit Incurred During the Year/Period	-	-
Benefit Paid Directly by the Employer	-	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Demographic Assumptions	(15.99)	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Financial Assumptions	1.96	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	4.50	-
Liability at the end of the year/period	23.85	1.05

Amount recognized in the Balance Sheet

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year/period	(23.85)	(1.05)
Fair value of plan assets at the end of the year/period	-	-
Funded Status (Deficit)	(23.85)	(1.05)
Unrecognized Past Service Cost at the end of the year/period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(23.85)	(1.05)



Saarathi Finance and Credit Private Limited
Notes forming part of the Financial Statements
Expenses recognized in the Statement of Profit and Loss

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Current service cost	26.26	1.05
Interest cost	0.20	-
Actuarial (Gains)/Losses	(9.53)	-
Past Service Cost - Non-Vested Benefit Recognized	5.87	-
Past Service Cost - Vested Benefit Recognized	-	-
Expenses recognised	22.80	1.05

The actuarial assumptions used to determine benefit obligations as at March 31, 2026 are as follows:

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23% p.a.	6.72% p.a.
Rate of Salary Increase	10.00% p.a.	8.00% p.a.
Attrition Rate	30.00% p.a.	20.00% p.a.
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Balance sheet reconciliation

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	1.05	-
Expenses recognized in Statement of Profit and Loss	22.80	1.05
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	-	-
Net liability recognized in the Balance Sheet	23.85	1.05

Current/Non-current Liability

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	0.14	0.00
Non-Current Liability	23.71	1.04
Net liability recognized in the Balance Sheet	23.85	1.05



Notes forming part of the Financial Statements

36. Share-based payment arrangements

A. Description of share-based payment arrangements

i. Share option plans (equity-settled)

The Company has 2025 Employees' Stock Option Plan, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

A. Measurement of fair values

Table Showing Nature and characteristics of ESOP Granted during period:

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Grant Date	01-Apr-2025 to 31-Mar-2026	NA
Vesting requirement	1 Year to 5 Years	NA
Vesting ratio	20:20:20:20:20	NA
Method of settlement	Equity settled	NA
Exercise Price	10.00	NA
Share Price on Grant Date	10.00 & 23.48	NA
Accounting method	Intrinsic Value Method	NA

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted are as follows:

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Grant Date	01-Apr-2025 to 31-Mar-2026	NA
Option Price Model	Black Scholes Method	NA
Exercise Price	10.00	NA
Share Price on Grant Date	10.00 to 23.48	NA
Expected Volatility	50.00%	NA
Expected time to exercise shares	5 years from Grant date	NA
Risk-free rate of return	6.19% - 6.60%	NA
Dividend Yield	-	NA
Fair Value of ESOP at Grant Date	5.13 - 17.26	NA
Weighted Average Fair Value of ESOP at Grant Date	7.93	NA
Method used to determine expected volatility	The expected volatility is based on Historical volatility of comparable listed companies.	NA



Table Showing options movement during year:

Particulars	Number of options	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	-	-
Add: Granted during the year	17,82,050	-
Less: Forfeited during the year	2,77,600	-
Less: Expired during the year	-	-
Less: Exercised during the year	-	-
Outstanding at the end of the year	15,04,450	-
Exercisable at the end of the year	-	-

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	Amount (in INR)	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	-	-
Granted during the year	10.00	-
Forfeited during the year	10.00	-
Expired during the year	NA	-
Exercised during the year	NA	-
Outstanding at the end of the year	10.00	-
Exercisable at the end of the year	NA	-
Weighted average remaining contractual life of the options	5 years	-

Table Showing movement of ESOP Outstanding Reserve as per Intrinsic value of ESOP:

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening ESOP Outstanding Reserve Balance	-	-
ESOP Expense for the year	2.47	-
Vested Options Forfeited - Transfer to General Reserve	-	-
Closing ESOP O/s Reserve Balance	2.47	-

Impact of fair value method on net profit and earnings per share

Had compensation cost for the stock option plans outstanding been determined based on the fair value approach, the net profit and earnings per share would have been as per the pro-forma amounts indicated below:

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Net profit after tax (as reported)	200.01	-
Less: Stock based compensation expense determined under fair value based method (pro-forma)	15.97	-
Net Profit (pro-forma)	188.07	-
Basic earnings per share (as reported) (₹)	0.16	-5.20
Basic earnings per share (pro-forma) (₹)	0.15	-5.20
Diluted earnings per share (as reported) (₹)	0.10	-5.20
Diluted earnings per share (pro-forma) (₹)	0.10	-5.20



37. Foreign currency transactions

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Remittance in foreign currency	3.11	-
Total	3.11	-

38. Corporate social responsibility

The Ministry of Corporate Affairs notified section 135 of the Companies Act 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per the provisions related to Corporate Social Responsibility, the Company does not have any CSR spend obligation for the year.

39. Micro, Small and Medium Enterprises Development

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year/period	0.31	-
b) Interest due remaining unpaid to any supplier at the end of the year/period	-	-
c) The amount of interest paid/settled by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year/period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year/period	0.23	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.	-	-

40. Contingent Liabilities and Capital Commitment

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Contingent Liabilities	-	-
Total	-	-
Capital Commitment	-	-
Undrawn Loan Commitments	842.90	-
Total	842.90	-

41. The Company had applied to the Reserve Bank of India for registration as a Non- Banking Financial Institution. The Company has received the approval from the RBI dated April 4, 2025.



42 Ageing Schedule

(i) Trade Payables ageing schedule as on March 31, 2026:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.54	-	-	-	0.54
(ii) Others	8.34	-	-	-	8.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as on March 31, 2025:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	39.45	-	-	-	39.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(i) Trade Receivables ageing schedule as on March 31, 2026:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	387.90	-	-	-	-	387.90

Trade Receivables ageing schedule as on March 31, 2025:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-



Notes forming part of the Financial Statements

43. Other Statutory Information

During the current year and previous year:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company does not have any transactions with companies struck off.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency.
 - (v) The quarterly statement of current assets submitted to banks / financial institutions which are provided as security against the borrowings are in agreement with the books of accounts.
- Funding Transactions:
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - (I) 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
 - (II) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (I) 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
 - (II) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - (ix) There are no scheme of arrangements which have been filed by the Company under the Act and which have been approved by the competent authority u/s 232 to 237 of the Act except as disclosed in Note no 43.
 - (x) The Company, being a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India as a systematically important NBFC, the provisions of sec 2(87) read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
 - (xi) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
 - (xii) The Company has not revalued any property plant and equipment and intangible assets.

44. Audit Trail

The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. During the year, there are no instances of the audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, since enabled.



Saarathi Finance and Credit Private Limited
Notes forming part of the Financial Statements
45. Additional disclosures required by Reserve Bank of India ('RBI')
(i) Fraud reported during the year

The Company has reported frauds aggregating ₹ Nil (previous year: ₹ Nil) to the RBI through prescribed returns FMR-1.

(II) Capital to Risk Assets Ratio (CRAR)

The ratios calculated in accordance with the guidelines of Reserve Bank of India, are as under:

Particulars	As at March 31, 2026	As at March 31, 2025*
i) CRAR (%)	65.46%	NA
ii) CRAR - Tier I Capital (%)	65.31%	NA
iii) CRAR - Tier II Capital (%)	0.16%	NA
iv) Amount of subordinated debt raised as Tier-II capital	-	NA
v) Amount raised by issue of Perpetual Debt Instruments	-	NA
vi) Risk weighted asset	71,821.56	NA

*The Company has received the approval from the Reserve Bank of India as a Non-Banking Financial Institution dated April 4, 2025 and hence disclosure in previous year is not applicable.

(iii) Exposure to sensitive sector
a Exposure to real estate sector

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025*
Direct Exposure (includes on balance sheet and off-balance sheet exposure)		
Residential Mortgages -		
(i) Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	42,596.38	NA
Commercial Real Estate -		
(ii) Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	3,658.11	NA
Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(iii) a. Residential	-	NA
b. Commercial Real Estate	-	NA
Indirect Exposure		
Fund based and non based exposures on National housing Bank and Housing Finance Companies.	-	NA

b Exposure to capital market

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025*
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	NA
Total exposure to capital market	-	-



Notes forming part of the Financial Statements

(iv) Sector-wise exposure and NPAs

(₹ in lakh)

Sector	As at March 31, 2026			As at March 31, 2025*		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	4,880.14	-	0.00%	NA	NA	NA
2. Industry (Micro & Small, Medium & Large)	7,191.50	-	0.00%	NA	NA	NA
2.1. Micro and Small	7,191.50	-	0.00%	NA	NA	NA
2.2. Medium	-	-	0.00%	NA	NA	NA
2.3. Large	-	-	0.00%	NA	NA	NA
3. Services	34,182.85	-	0.00%	NA	NA	NA
3.1. Transport Operators	2,581.66	-	0.00%	NA	NA	NA
3.2. Tourism, Hotels and Restaurants	2,297.46	-	0.00%	NA	NA	NA
3.3. Professional Services	19,197.95	-	0.00%	NA	NA	NA
3.4. Trade	8,125.83	-	0.00%	NA	NA	NA
3.4.1. Wholesale Trade (other than food procurement)	847.32	-	0.00%	NA	NA	NA
3.4.2. Retail Trade	7,278.51	-	0.00%	NA	NA	NA
3.5. Other Services*	1,979.95	-	0.00%	NA	NA	NA
4. Retail Loans	48.10	-	0.00%	NA	NA	NA
4.1. Unsecured Personal Loan	48.10	-	0.00%	NA	NA	NA

* Other Services include services which are not indicated elsewhere.



(v) Liquidity Risk Management

Pursuant to RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4th November, 2019 - Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, NBFCs with asset size of ₹100 crore and above are required to publicly disclose the below information related to liquidity risk on a quarterly basis.

Accordingly, the disclosure on liquidity risk as at March 31, 2026 is as under:

(a) Funding Concentration based on significant counterparty

Sr No.	Number of Significant Counterparties	Amount (₹ in lakh)	% of Total Deposits	% of Total Liabilities
1	8	33,965.28	NA	93.96%

(b) Top 20 large deposits: NA**(c) Top 10 Borrowings**

Sr No.	Amount (₹ in lakh)	% of Total borrowings
1	33,965.28	100.00%

(d) Funding Concentration based on significant instrument/product

Sr. No	Name of the Instrument	Amount (₹ in lakh)	% of Total Liabilities
1	Non Convertible Debentures	7,500.00	20.75%
2	Borrowings	26,465.28	73.21%

(e) Stock Ratios

Sr. No	Name of the Instrument	%
a	Commercial Paper	
	% of Total public funds	0.00%
	% of Total Liabilities	0.00%
	% of Total Assets	0.00%
b	Non-convertible debentures (Original maturity of less than 1 year)	
	% of Total public funds	0.00%
	% of Total Liabilities	0.00%
	% of Total Assets	0.00%
c	Other short term liabilities	
	% of Total public funds	0.00%
	% of Total Liabilities	0.00%
	% of Total Assets	0.00%

(f) Institutional set-up for liquidity risk management

The company is governed by the Liquidity Risk Management framework as defined in the Asset Liability Management (ALM) policy of the company. The Asset Liability Committee (ALCO) is responsible for implementing the liquidity risk management strategy of the company and ensures compliance of the same with the overall risk management strategies of the company.



(vi) Customer Complaints

(₹ in lakh)

Sr No.	Particulars	Year ended March 31, 2026	Period ended March 31, 2025*
	Compliants received by the NBFC from its customers		
1	Number of complaints pending at the beginning of the year	-	NA
2	Number of complaints received during the year	11	NA
3	Number of complaints disposed during the year	11	NA
3.1	Of which, number of compliants rejected by the NBFC	-	NA
4	Number of complaints pending at the end of the year	-	NA
	Maintainable complaints received by the NBFC from the Office of Ombudsman	-	NA
5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1	NA
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1	NA
5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	NA
5.3	Of 5, number of complaints resolved after passing of Awards by th Office of Ombudsman against the NBFC	-	NA
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	NA

* Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended March 31, 2026					
Collections related	-	5	NA	0.00	0.00
Sales Related Complaint	-	-	NA	0.00	0.00
Fraudulent Practice	-	-	NA	0.00	0.00
Disbursal Issue	-	1	NA	0.00	0.00
Bureau Related	-	-	NA	0.00	0.00
Others	-	5	NA	0.00	0.00
Total	-	11	-	-	-
For the period ended March 31, 2025*					
Collections related	NA	NA	NA	NA	NA
Sales Related Complaint	NA	NA	NA	NA	NA
Fraudulent Practice	NA	NA	NA	NA	NA
Disbursal Issue	NA	NA	NA	NA	NA
Bureau Related	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA



(vii). Schedule to the Balance Sheet as per Master Directions

a Loans & Advances availed by the Non-Banking Financial company inclusive of interest accrued thereon but not paid:

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025*	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Liabilities side :				
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(a) Debentures (other than falling within the meaning of public deposits)				
	- Secured	7,500.00	-	NA	NA
	- Unsecured	-	-	NA	NA
	(b) Deferred Credits	-	-	NA	NA
	(c) Term Loans	26,465.28	-	NA	NA
	(d) Inter-corporate loans and borrowing	-	-	NA	NA
	(e) Commercial Paper	-	-	NA	NA
	(f) Public Deposits	-	-	NA	NA
	(g) Other Loans	-	-	NA	NA
(2)	Assets side :				
	Break-up of loans and advances including bills receivables:				
	(a) Secured	45,411.59	-	NA	NA
	(b) Unsecured	48.10	-	NA	NA

b Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025*
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	NA
	(b) Operating lease	-	NA
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	NA
	(b) Repossessed Assets	-	NA
(iii)	Other loans counting towards AFC activities:		
	(a) Loans where assets have been repossessed	-	NA
	(b) Loans other than (a) above	-	NA

c Break-up of investments:

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025*
	Current investments :		
1	Quoted:		
	(i) Shares : (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debenture and bonds	18,538.13	NA
	(iii) Units of mutual funds	4,849.83	NA
	(iv) Government securities	-	NA
	(v) Others	-	NA
2	Unquoted:		
	(i) Shares: (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debentures and bonds	583.33	NA
	(iii) Units of mutual funds	-	NA
	(iv) Government securities	-	NA
	(v) Others	-	NA
	Non-current investments:		
1	Quoted:		
	(i) Shares : (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debentures and bonds	-	NA
	(iii) Units of mutual funds	-	NA
	(iv) Government securities	-	NA
	(v) Others	-	NA
2	Unquoted:		
	(i) Shares: (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debentures and bonds	-	NA
	(iii) Units of mutual funds	-	NA
	(iv) Government securities	-	NA
	(v) Others	48.30	NA



d Borrower group-wise classification of assets, financed as in (3) and (4) above :

(₹ in lakh)

Sr. No.	Category	As at March 31, 2026		
		Amount (Net of provisions)		
		Secured	Unsecured	Total
1. Related Parties				
(a) Subsidiaries		-	-	-
(b) Companies in the same group		-	-	-
(c) Other related parties		-	-	-
2. Other than related parties		45,298.07	47.98	45,346.04
Total		45,298.07	47.98	45,346.04

(₹ in lakh)

Sr. No.	Category	As at March 31, 2025*		
		Amount (Net of provisions)		
		Secured	Unsecured	Total
1. Related Parties				
(a) Subsidiaries		NA	NA	NA
(b) Companies in the same group		NA	NA	NA
(c) Other related parties		NA	NA	NA
2. Other than related parties		NA	NA	NA
Total		NA	NA	NA

e Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in lakh)

Sr. No.	Category	As at March 31, 2026		As at March 31, 2025*	
		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		-	-	NA	NA
(b) Companies in the same group		-	-	NA	NA
(c) Other related parties		-	-	NA	NA
2. Other than related parties		24,019.59	24,019.59		
Total		24,019.59	24,019.59	NA	NA

f Other information

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025*
(i) Gross non-performing assets			
(a) Related parties		-	NA
(b) Other than related parties		-	NA
(ii) Net non-performing assets			
(a) Related parties		-	NA
(b) Other than related parties		-	NA
(iii) Assets acquired in satisfaction of debt		-	NA

(vii) Unhedged Foreign Currency Exposure - NIL (PY: Nil).

(ix) Related Party Transactions

Refer Note 32 to the Financial statements for the transaction with the related parties.

(x) Loans to directors, senior officers and relatives of directors - Nil

(xi) Concentration of exposures

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025*
Total Amount of Intragroup Exposures	NA	NA
Total amount of Top-20 Intragroup Exposures	NA	NA
% of Intragroup Exposure to Total Exposure of the NBFC on	NA	NA

*The Company has received the approval from the Reserve Bank of India as a Non-Banking Financial Institution dated April 4, 2025 and hence disclosure in previous year is not applicable.



Saarathi Finance and Credit Private Limited



Notes forming part of the Financial Statements

46. Previous year figures are regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

47. There have been no significant events after the reporting date that require disclosure in these financial statements.



For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944

Vivek Bansal
Chairman and CEO
DIN: 07835456

Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A

Jitendra Chaturvedi
Company Secretary
Membership No: A45158

Place: Mumbai
Date: May 15, 2026



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SAARATHI FINANCE AND CREDIT PRIVATE LIMITED HELD ON FRIDAY, 15th DAY OF MAY, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 6TH FLOOR, PREMISES NO. 62, SAKHAR BHAVAN, PLOT NO. 230, BLOCK NO. III, BACKBAY RECLAMATION SCHEME, NARIMAN POINT, MUMBAI 400021

CONSIDERATION AND APPROVAL FOR BORROWINGS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES

“RESOLVED THAT in supersession of the earlier resolution passed by the Board of Directors of the Company on April 09, 2025, pursuant to the provisions of Section 179(3), 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or reenactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws) and extant guidelines issued by the Reserve Bank of India, and subject to the provisions of the Memorandum and Articles of Association of the Company, the consent of the Board be and is hereby accorded, to issue/offer, or invite subscription for non-convertible debentures ('NCD') (secured or unsecured) up to ₹ 1000 Crores (Indian Rupees One Thousand crores only), in one or more series/tranches, on private placement basis from eligible investors/entities during a period of one year commencing from the date of the general meeting, on such terms and conditions as the Board/ Finance Committee may from time to time, determine and consider proper and most beneficial to the Company.

RESOLVED FURTHER THAT, the following shall be the terms for the issue pursuant to which NCDs may be offered to prospective offerees in one or more tranches and allotted in accordance therewith (the “Approved Terms”):

RESOLVED FURTHER THAT, pursuant to the provisions of Section 179(3) and all the other applicable provisions, if any, of the Companies Act, 2013, approval of the Board be and is hereby accorded to delegate the following powers to the Finance Committee of the Company:

- (i) to identify the prospective eligible investors to which the offers shall be made as may be permitted under provisions of the Companies Act, 2013, Notification/Circular issued by the Securities and Exchange Board of India and the Reserve Bank of India and other applicable provisions of law(s), which shall include the following investor categories:
- (ii) to offer and also determine the terms and conditions of the offer to any identified investor in one or more tranches subject to the overall terms approved by the Board of Directors and the opening and closing of the offers, including any modification in the terms and conditions;
- (iii) approve and modify the terms vis-à-vis allotment, listing, redemption, interest, payment and other terms, etc., and take all necessary steps and to do all such acts deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including, without limitation, completing the allotment and listing of the Debentures; and
- (iv) to identify and appoint the debenture trustee, Registrar and Share Transfer Agent, Rating Agency(ies), legal counsel and such other intermediaries, advisors or agents (by whatever name



Handwritten signature



called) as may be required to be appointed in connection with the/ offer including their successors and agents;

RESOLVED FURTHER THAT, that the Finance Committee be and is hereby authorized to appoint Signatory (ies) to approve and finalize, sign, execute and deliver all such documents in relation to the issue, offer and allotment of Debentures from time to time and to do all other acts, deeds, things and matters as may be required for the issue and allotment of the Debentures, or as may be necessary or expedient to give effect to this resolution;

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary and Head of Compliance or the Chief Financial Officer of the Company be and are hereby severally authorized to apply to NSDL/ CDSL for dematerialization of the NCDs and to make application to Stock Exchange for listing the NCDs and do all such acts, deeds, matters and things and execute all such applications as may be required by NSDL / CDSL / Stock exchange or the Debenture Holders, for the purpose of issuance and allotment of the Debentures;

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary and Head of Compliance or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution including making necessary filings with statutory and regulatory authorities and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT, the Directors of the Company and the Company Secretary and Head of Compliance or the Chief Financial Officer of the Company be and are hereby jointly or severally authorized to issue a certified true copy of the above-mentioned resolution to anyone concerned or interested in the matter."

//CERTIFIED TRUE COPY//

For Saarathi Finance and Credit Private Limited



Jitendra Chaturvedi
Company Secretary and Head of Compliance
ACS No.: 45158

Address: 6th Floor, Premises No. 62,
Sakhar Bhavan, Backbay Reclamation Scheme,
Nariman Point, Mumbai 400021



Date: September 09, 2026

Place: Mumbai



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS AT THE EXTRA ORDINARY GENERAL MEETING OF SAARATHI FINANCE AND CREDIT PRIVATE LIMITED (THE "COMPANY") HELD ON WEDNESDAY, 5TH DAY OF AUGUST, 2026 THROUGH VIDEO CONFERENCING ("VC"), DEEMED VENUE OF THE MEETING BEING THE REGISTERED AND CORPORATE OFFICE, MUMBAI, MAHARASHTRA.

CONSIDERATION AND APPROVAL FOR BORROWINGS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Section 179(3), 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or reenactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws) and extant guidelines issued by the Reserve Bank of India, and subject to the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded, to issue/offer, or invite subscription for non-convertible debentures ('NCD') (secured or unsecured) up to INR 1,000 Crores (Indian Rupees One Thousand crores only), in one or more series/tranches to any institution, body corporate, mutual fund, entity, any other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis during a period of one year commencing from the date of the general meeting, on such terms and conditions as the Board/ Finance Committee may from time to time, determine and consider proper and most beneficial to the Company.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 179(3) and all the other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to delegate the following powers to the Finance Committee of the Company:

- (i) to identify the prospective eligible investors to which the offers shall be made as may be permitted under provisions of the Companies Act, 2013, Notification/Circular issued by the Securities and Exchange Board of India and the Reserve Bank of India and other applicable provisions of law(s);
- (ii) to offer and also determine the terms and conditions of the offer to any identified investor in one or more tranches subject to the overall terms approved by the Board of Directors and the opening and closing of the offers, including any modification in the terms and conditions;
- (iii) approve and modify the terms vis-à-vis allotment, listing, redemption, interest, payment and other terms, etc., and take all necessary steps and to do all such acts deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including, without limitation, completing the allotment and listing of the Debentures; and
- (iv) to identify and appoint the Debenture Trustee, Registrar and Share Transfer Agent, Rating Agency(ies), legal counsel and such other intermediaries, advisors or agents (by whatever name called) as may be required to be appointed in connection with the/ offer including their successors and agents;

RESOLVED FURTHER THAT, that the Finance Committee be and is hereby authorized to appoint Signatory(ies) to approve and finalize, sign, execute and deliver all such documents in relation to the issue, offer and allotment of Debentures from time to time and to do all other acts, deeds, things and matters as may be required for the issue and allotment of the Debentures, or as may be necessary or expedient to give effect to this resolution;



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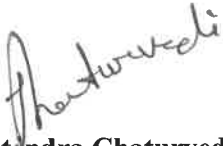
RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary and Head of Compliance or the Chief Financial Officer of the Company be and are hereby severally authorized to apply to NSDL/ CDSL for dematerialization of the NCDs and to make application to Stock Exchange for listing the NCDs and do all such acts, deeds, matters and things and execute all such applications as may be required by NSDL / CDSL / Stock exchange or the Debenture Holders, for the purpose of issuance and allotment of the Debentures;

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary and Head of Compliance or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution including making necessary filings with statutory and regulatory authorities and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT, the Directors of the Company and the Company Secretary and Head of Compliance or the Chief Financial Officer of the Company be and are hereby jointly or severally authorized to issue a certified true copy of the above-mentioned resolution to anyone concerned or interested in the matter.”

//CERTIFIED TRUE COPY//

For Saarathi Finance and Credit Private Limited



Jitendra Chaturvedi
Company Secretary and Head Compliance

ACS No.: 45158

Address: 6th Floor, Premises No. 62,
Sakhar Bhavan, Backbay Reclamation Scheme,
Nariman Point, Mumbai 400021

Date: September 09, 2026

Place: Mumbai



EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON AUGUST 05, 2026.

To consider and approve Borrowings of the Company by way of Issuance of Non-Convertible Debentures

The Members are informed that pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013, read with the applicable rules framed thereunder, and in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, together with the directions, circulars and guidelines issued by the Securities and Exchange Board of India and the Reserve Bank of India, it is proposed to issue Non-Convertible Debentures ("NCDs") (Secured or Unsecured) up to INR 1,000 Crores (Indian Rupees One Thousand crores only), in one or more series/tranches, by way of private placement to eligible investors.

The said limit of INR 1,000 crores for issuance of NCDs shall be within the overall borrowing limits of INR 2,500 crores as proposed in the special resolution appearing in item no. 4 of the notice.

The Members of the Company are further informed that the Board of Directors at its meeting held on May 15, 2026 have recommended this resolution for approval by the Members at the Extra Ordinary General Meeting.

The Board recommends the passing of the Resolution at item No. 5 of the Notice as a **Special Resolution** for approval of the Members of the Company.

None of the Directors or Key Managerial Persons and their respective relatives are, in any way concerned or interested, financially or otherwise in the said resolution.

//CERTIFIED TRUE COPY//

For Saarathi Finance and Credit Private Limited



Jitendra Chaturvedi

Company Secretary and Head Compliance

ACS No.: 45158

Address: 6th Floor, Premises No. 62,
Sakhar Bhavan, Backbay Reclamation Scheme,
Nariman Point, Mumbai 400021



Date: September 09, 2026

Place: Mumbai



DCS/COMP/DA/IP-PPDI/108/26-27

September 17, 2026

Saarathi Finance and Credit Private Limited

6th Floor, Premises No. 62, Sakhar Bhavan
Plot No. 230, Block No. III, Backbay Reclamation Scheme
Nariman Point, Mumbai, Maharashtra, India, 400021

Dear Sir/Madam

Re: Private Placement for Issue (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.), and/or (ii) commercial papers at par or premium or discount, in multiple series/tranche(s), from time to time, Under GID No. SFCPL/GID/2026-27/01 Dated September 15, 2026

We acknowledge receipt of your application on the online portal on September 15, 2026 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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



Nitinkumar Pujari
Assistant Vice President



Akshay Arolkar
Manager