

LETTER OF OFFER

ISSUE OF COMMERCIAL PAPER (CP)

Part I

Issuer Details	
Name and Address of Issuer	Name: Lendingkart Finance Limited Address: Office 3 Connekt, 401/B, 4 th Floor, Silver Utopia, Cardinal Gracious Road, Andheri East, Mumbai Suburban - 400099, Maharashtra, India
Business Segment/Activity	Non-Banking Financial Company
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Managing Director & CEO – Mr. Prashant Prakash Joshi Chief Financial Officer (CFO) – Ms. Anisha Seth
Group Affiliation (If Any)	Lendingkart Finance Limited is wholly owned subsidiary of Lendingkart Technologies Private Limited.

Part II

Issue Details	
ISIN	INE090W14226
Proposed Date of Issue	December 30, 2025
Amount (Rs.)	INR 45,00,00,000 (Indian Rupees Forty Five Crore only)
Tenor and Date of Maturity	Tenor: 182 days (One Hundred Eighty Two Days) Date of Maturity: June 30, 2026
Proposed to be Listed / Unlisted	Unlisted
End Use of CP / NCD proposed (specific details)	Working Capital requirements
Market Conventions	FIMMDA Conventions
Credit Rating Details for the Proposed Issue	
Credit Rating Issuer	Crisil Ratings Limited
Rating	CRISIL A1+
Date of Rating	December 25, 2025
Validity of Issuance	February 23, 2026 (60 calendar days from the date of the letter)

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Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

Validity period for rating	Rating is valid throughout the life of commercial paper with a maximum maturity of 12 months.
For Amount (Rs.)	INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore only)
Conditions (If Any)	None
Long term credit rating obtained by the Issuer	CRISIL AA-/Stable
Unaccepted Credit Rating assigned to the Issuer	Not Applicable
Issuing and Paying Agent Details (Name and Address)	Name: Yes Bank Limited Address: Yes Bank House, 3 rd Floor, North Wing, Santa Cruz (East), Mumbai – 400055
Debenture Trustee Details (Name and Address)	Not Applicable
Credit Enhancement Details (If any)	Not Applicable
Description of Instrument	Not Applicable
Amount (Rs. In Lacs)	Not Applicable
In Favor of	Not Applicable
Name and Address of the Guarantor	Not Applicable
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable
Conditions under which the guarantee will be invoked	Not Applicable
Trustee Details (Name and Address)	Not Applicable
Whether guarantor is a group entity	Not Applicable
If yes,	
Names of Companies to which Guarantor has issued similar guarantees	Not Applicable

Part III**A. Issuer Financial Details**

CP Outstanding	Nil
Date of Board/Borrowing Committee Resolution	December 26, 2025
1. Limit approved by Board	The overall limit for CP issuance is INR 100 Crore as per the Special Resolution dated February 13, 2020, passed under

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	section 180(1)(c) of the Companies Act, 2013. Borrowing Committee Resolution dated December 26, 2025, is attached as Annexure A.
2. Limit as per CRA	The overall limit of CP issuance is INR 250,00,00,000 Crore as per the Credit Rating Letter dated December 25, 2025.
3. Limit approved by Regulator concerned (if applicable)	Not Applicable

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer (Including Liabilities not redeemed on due date)

- Details of Outstanding CP:

ISIN	Issue Date	Amount Issued (INR)	Maturity Date	Amount O/S (INR)	IPAC	CRA	Rating	Rated Amount (INR)
Nil								

- Details of outstanding Other Debt Instruments:

ISIN	Issue Date	Amount Issued (INR)	Maturity Date	Amount O/S (INR)	Credit Rating	Name of Credit Rating Agency	Name of Debenture Trustee
INE090W07519	22-May-23	35,00,00,000	21-May-26	5,83,33,340	Unrated	NA	Catalyst Trustee ship Limited
INE090W07550	21-Jul-23	20,00,00,000	01-Feb-26	2,00,00,001	Unrated	NA	Orbis Trustee ship Private Limited
INE090W07618	30-Oct-23	40,00,00,000	30-Oct-26	13,33,33,333	[ICRA]B BB+ (Positive)	ICRA	Catalyst Trustee

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ISIN	Issue Date	Amount Issued (INR)	Maturity Date	Amount O/S (INR)	Credit Rating	Name of Credit Rating Agency	Name of Debenture Trustee
							ship Limited
INE090W07659	24-Nov-23	75,00,00,000	24-May-26	18,75,00,000	Unrated	NA	Catalyst Trustee ship Limited
INE090W07667	30-Jan-24	55,00,00,000	30-Jan-26	55,00,00,000	[ICRA]BB+ (Positive)	ICRA	Catalyst Trustee ship Limited
INE090W07675	23-Feb-24	50,00,00,000	23-Feb-26	50,00,00,000	IND BBB+/Stable	India Ratings & Research	Catalyst Trustee ship Limited
INIFD0805017	20-Mar-24	83,15,50,000	20-Mar-28	83,15,50,000	Unrated	NA	Catalyst Trustee ship Limited
INE090W07683	10-May-24	50,00,00,000	10-May-26	50,00,00,000	IND BBB+/Stable	India Ratings & Research	Catalyst Trustee ship Limited
INE090W08038	05-Jun-24	75,00,00,000	20-May-26	75,00,00,000	IND BBB+/Stable	India Ratings & Research	Catalyst Trustee ship Limited
INE090W07709	18-Oct-24	50,00,00,000	15-Sep-26	73,48,00,000	IND BBB+/Stable	India Ratings & Research	Catalyst Trustee ship Limited

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ISIN	Issue Date	Amount Issued (INR)	Maturity Date	Amount O/S (INR)	Credit Rating	Name of Credit Rating Agency	Name of Debenture Trustee
INE090W07725	24-Feb-25	65,00,00,000	31-Dec-26	54,21,00,000	IND BBB+/Stable	India Ratings & Research	Catalyst Trustee Ship Limited

C. Fund-based facilities from banks/Financial institutions, if any

Name of the bank	Nature of facility	O/S amount/Limit	Asset classification
Ambit Finvest Private Limited	TL	6,08,09,373.00	Standard
Bank Of Maharashtra	TL	22,83,52,391.46	Standard
Capri Global Capital Limited	TL	6,66,66,660.00	Standard
ESAF Small Finance Bank Limited	TL	14,84,32,564.00	Standard
IDFC First Bank Limited	TL	2,95,35,66,668.00	Standard
Incred Financial Service Limited	TL	6,25,00,000.00	Standard
Lendingkart Technologies Pvt Ltd TL 01	TL	49,99,99,999.99	Standard
Maanaveeya Development & Finance Pvt Ltd	TL	42,96,40,000.00	Standard
MAS Financial Services Ltd	TL	7,50,00,020.00	Standard
Northern Arc Capital Limited	TL	16,87,50,000.00	Standard
Poonawalla Fincorp Limited	TL	11,33,76,832.00	Standard
Shriram Finance Limited	TL	13,28,45,133.00	Standard
State Bank of India	OD	17,50,32,339.50	Standard
Sundaram Finance Limited	TL	1,16,99,371.00	Standard
Suryoday Small Finance Bank Ltd	TL	20,79,51,458.00	Standard
Tamilnadu Industrial Investment Corporation	TL	6,95,00,000.00	Standard
TATA Capital Financial Services Limited	TL	1,00,00,000.00	Standard
Union Bank of India	TL	14,58,25,448.54	Standard
Venus India Asset Finance Pvt Ltd	TL	7,50,00,000.00	Standard

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D. Shareholding Details of Promoters / Details of share Pledged: Lendingkart Finance Limited is wholly owned subsidiary of Lendingkart Technologies Private Limited. Details of shares pledged – Nil.

E. Financial Summary

(Rs. In Lakhs)

Particulars	Mar'25	Mar'24	Mar'23	Mar'22
Equity	19,395.30	4,418.79	4,418.79	4,418.79
Net worth	71,524.64	80,110.26	72,666.63	60,041.84
Investment in Subsidiaries/ Affiliates		-	-	-
Total Debt Outstanding - Short Term (< 1 year)	1,19,401.88	1,40,778.77	1,04,763.97	1,19,715.65
Other Debt	48,171.36	1,02,322.25	63,260.20	59,954.63
Gross Income	86,698.94	1,14,644.81	82,407.25	63,854.37
Operating Profit (PBTD)	(8,870.03)	36,058.20	39,772.85	5,922.37
Gross Profit (PBTD)	(38,649.77)	8,972.76	16,060.01	(17,828.14)
Net Profit (Post Tax)	(28,833.96)	6,007.55	11,565.74	(14,143.97)
Audit Qualifications (If Any)	Not Applicable			

F. 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	REMARKS
M/s S.R. Batliboi & Co. LLP	12 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai-400028	September 29, 2015	N.A.	N.A.	Reappointed on 23 rd Annual general meeting held on September 30, 2020 till the conclusion of 28 th Annual General Meeting.
M/s S.R. Batliboi & Co. LLP	12 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West),	N.A.	N.A.	November 13, 2021	Tendered resignation vide letter dated November 1, 2021, effective

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NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
	Mumbai-400028				from November 13, 2021.
M/s. Batliboi & Purohit, Chartered Accountants	National Insurance Building, 2 nd Floor, 204, Dr. D.N. Road, Fort, Mumbai – 400 001	December 11, 2021	N.A.	N.A.	Appointed on the Extra-Ordinary General Meeting held on December 11, 2021 till the conclusion of 25 th Annual General Meeting.
M/s. Batliboi & Purohit, Chartered Accountants	National Insurance Building, 2 nd Floor, 204, Dr. D.N. Road, Fort, Mumbai – 400 001	December 11, 2021	N.A.	N.A.	Re-appointed on the Annual General Meeting held on September 20, 2022 till the conclusion of 27 th Annual General Meeting.
Mukund M. Chitale & Co.	2 nd Floor, Kapur House, Paranjape B Scheme Road No.1, Near Mahila Sangh, Vile Parle (East).	September 27, 2024	N.A.	N.A.	Appointed on the Annual General Meeting held on September 27, 2024 till the conclusion of 30 th Annual General Meeting.

G. Details of default in repayment 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 – Nil.

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision – Nil.

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I. Material Litigation if any – A Company Petition is filed against the Issuer before the NCLT, Ahmedabad on November 4, 2025. Kindly refer to the intimation made by the Issuer to Bombay Stock Exchange, [here](#). While the Company does not consider that this litigation is material for its business or operations, it is making this disclosure as a matter of abundant caution.

J. Regulatory Strictures, if any – Nil.

K. 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:

The residual maturity profile of assets and liabilities as on March 31, 2025:

(Amount in Lakhs)

Category	Up to 30 / 31 days	>1 Mont h – 2 mont hs	>2 Mont hs – 3 mont hs	>3 mont hs – 6 mont hs	>6 mont hs – 1 year	>1 year – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	11,140.13	6,719.39	5,779.24	17,185.92	33,382.35	65,930.47	6,457.02	-	1,46,594.52
Investments	498.32	1,489.51	-	-	-	-	-	-	1,987.83
Borrowings	16,569.61	12,339.16	16,467.61	30,288.98	43,736.53	45,360.05	2,811.30	-	1,67,573.24
FCA	-	-	-	-	-	-	-	-	-
FCL	-	-	-	-	-	-	-	-	-

For Lendingkart Finance Limited

Nupur Agarwal
Senior Director - Finance
Date: December 29, 2025

Nilesh Agarwal
Associate Director - Finance

Original/Authenticated Copy of Any Document Related to Above Information Will Be Made Available to The Investors on Request.