

ISSUE OF COMMERCIAL PAPER LETTER OF OFFER

Proposed Date of Issue		23.01.2026					
Tenor		119 days					
Credit Rating for CP:							
Sr. No	CRA Rating	CRA Name	For Amount (Rs Cr)	Date of Rating	Validity period of Rating	Validity of Issuance	Condition for Rating (if any)
1	A2	CRISIL RATINGS LIMITED	50,00,00,000	19-01-2026	60 Days	1 year	Nil
Exact purpose Of Issue of CP		Working Capital Requirement					
Credit Support (if any)		No					
Description of Instrument		Not Applicable					
Amount		Nil					
Issued by		Not Applicable					
In Favour of		Not Applicable					
Net Worth of the Guarantor Company		Not Applicable					
Names of Companies to Which Guarantor Has Issued Similar Guarantee		Not Applicable					
Extent of The Guarantee Offered By The Guarantor Company		Not Applicable					
Conditions Under Which The Guarantee Will Be Invoked		Not Applicable					
Details of Current Tranche :							
ISIN	Amount (in Rs.)	Maturity Date	Current Credit Rating	Validity Period of Rating	CRA		
INE0GOL14174	20,00,00,000	22-05-2026	A2	60 days	CRISIL RATINGS LIMITED		
Name and address of the Trustee		Not Applicable					
Listing		Unlisted					
Issuing and Paying Agent		IndusInd Bank Limited Gopal Das Bhawan, 28, Barakhamba Road, New Delhi-110001					

Indifi Capital Private Limited

formerly known as Riviera Investors Private Limited)

Regd. Off.: Plot-19, Ground Floor, Block C, Sewa Tower, Sector-18, Phase-4, Udyog Vihar, Gurugram, Haryana-122015, India

info@indificapital.com www.indificapital.com CIN: UG5022NP1090PTC00100

Market conventions	FIMMDA CONVENTIONS
CP Borrowing Limit	100,00,00,000
Supporting Board Resolution for CP Borrowing-Resolution Dated	01.12.2025
Total CP O/s (As on Date)	NIL

Details of CP's issued during last 15 months:								
ISIN	Issue Date	Amount (in Rs.)	Maturity Date	Amount O/S(in Rs.)	IPA	CRA	Rating	Rated Amount (in Rs.)
INE0GOL14091	29-May-24	30,00,00,000.00	25-11-2024	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	30,00,00,000
INE0GOL14109	21-Oct-24	15,00,00,000.00	29-01-2025	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	15,00,00,000
INE0GOL14117	13-Jan-25	5,00,00,000.00	14-04-2025	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	5,00,00,000
INE0GOL14125	13-Jan-25	5,00,00,000.00	13-05-2025	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	5,00,00,000
INE0GOL14133	13-Jan-25	5,00,00,000.00	12-06-2025	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	5,00,00,000
INE0GOL14141	13-Jan-25	5,00,00,000.00	11-07-2025	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	5,00,00,000
INE0GOL14158	01-Jul-25	25,00,00,000	10-09-2025	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	25,00,00,000
INE0GOL14166	26-Sep-25	15,00,00,000	23-01-2026	-	IndusInd Bank Ltd.	CRISIL Ratings Ltd.	CRISIL A2	15,00,00,000

*Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

Details of other Debt Instruments Outstanding: NCD & CP as of 31.12.2025				
ISIN	Issue Date	Amount (in Rs.)	Maturity Date	Amount O/S (in Rs.)
INE0GOL07079	20-Mar-24	20,00,00,000.00	20-Mar-26	2,50,00,000.00
INE0GOL07087	02-Aug-24	35,00,00,000.00	31-Jan-27	17,50,00,000.00
INE0GOL07095	09-Aug-24	15,00,00,000.00	13-Dec-26	66,666,665.00
INE0GOL07103	30-Aug-24	30,00,00,000.00	27-Sep-26	11,25,00,000.00
INE0GOL07111	21-Feb-25	40,00,00,000.00	15-Sep-26	30,00,00,000.00
INE0GOL07129	21-Feb-25	56,00,00,000.00	31-Mar-28	50,40,00,000.00
INE0GOL07137	28-Mar-25	20,00,00,000.00	23-Mar-28	18,00,00,000.00
INE0GOL07145	02-Dec-25	25,00,00,000.00	02-Dec-27	25,00,00,000.00
INE0GOL14166	26-Sep-25	15,00,00,000.00	23-Jan-26	15,00,00,000.00

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Bank Fund based facilities from bank/ financial institution/ others (if any):
31.12.2025

As on

Name of the lender	Type of facility	Limit in Rs.	O/S Amount (in Rs.)	Asset Classification
Cholamandalam	Term loan	100,000,000	11,669,086	Standard
Yes Bank Limited	Term loan	150,000,000	12,500,000	Standard
Yes Bank Limited	Term loan	100,000,000	16,666,667	Standard
ESAF SFB	Term loan	100,000,000	16,736,534	Standard
Poonawalla Fincorp Limited	Term loan	500,000,000	155,734,505	Standard
MAS Financial Services Limited	Term loan	100,000,000	4,166,667	Standard
Caspian Impact Investments Pvt. Ltd.	Term loan	110,000,000	36,666,667	Standard
Ambit Finvest Private Limited	Term loan	95,000,000	8,811,564	Standard
Vivriti Capital Private Limited	Term loan	250,000,000	20,833,326	Standard
Kisetsu Saison Finance (India) Pvt. Ltd.	Term loan	120,000,000	15,000,000	Standard
ESAF SFB	Term loan	150,000,000	64,510,342	Standard
Ambit Finvest Private Limited	Term loan	5,000,000	692,197	Standard
City Union Bank Ltd.	Term loan	150,000,000	64,104,450	Standard
Incred Financial Services Limited	Term loan	120,000,000	14,750,000	Standard
IDFC First Bank Ltd.	Term loan	500,000,000	194,444,442	Standard
Vivriti Capital Private Limited	Term loan	70,000,000	8,749,993	Standard
MAS Financial Services Limited	Term loan	100,000,000	12,500,000	Standard
Hero Fincorp Ltd.	Term loan	250,000,000	45,813,692	Standard
Hinduja Leyland- NCD - Yubi	NCD	200,000,000	25,000,000	Standard
Kisetsu Saison Finance (India) Pvt. Ltd.	Term loan	80,000,000	10,000,000	Standard
Yes Bank Limited	Term loan	150,000,000	62,500,000	Standard
Federal Bank	Term loan	150,000,000	20,454,546	Standard
AU Small Finance Bank	Term loan	150,000,000	50,000,000	Standard
Northern Arc Capital Limited	Term loan	100,000,000	25,000,000	Standard
Northern Arc Capital Limited	Term loan	100,000,000	25,000,000	Standard
MAS Financial Services Limited	Term loan	125,000,000	31,249,988	Standard
ICICI Bank	Term loan	100,000,000	17,391,304	Standard
Poonawalla Fincorp Limited	Term loan	250,000,000	136,164,302	Standard
Utkarsh Small Finance Bank	Term loan	140,000,000	29,166,654	Standard
Sundaram Finance Ltd.	Term loan	150,000,000	41,002,811	Standard
Northern Arc Capital Limited	Term loan	200,000,000	50,000,000	Standard
Oxyzo Financial Services Private Limited	Term loan	150,000,000	43,750,000	Standard
MAS Financial Services Limited	Term loan	125,000,000	46,874,990	Standard
Kisetsu Saison Finance (India) Pvt. Ltd.	Term loan	500,000,000	187,500,000	Standard
Vivriti Capital Private Limited	NCD	350,000,000	175,000,000	Standard
MAS Financial Services Limited	NCD	150,000,000	66,666,665	Standard
Northern Arc Fintech NBFC Fund I	NCD	300,000,000	112,500,000	Standard

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Suryoday Small Finance Bank Ltd.	Term loan	100,000,000	44,509,018	Standard
SBM Bank	Term loan	125,000,000	46,875,000	Standard
Northern Arc Capital Limited	Term loan	280,000,000	140,000,000	Standard
Axis Bank Limited	Term loan	150,000,000	40,000,000	Standard
Indusind Bank	Term loan	200,000,000	75,000,000	Standard
MAS Financial Services Limited	Term loan	125,000,000	62,499,992	Standard
Incred Financial Services Limited (Profectus_Oct'24)	Term loan	100,000,000	48,980,768	Standard
Incred Financials Services Limited	Term loan	100,000,000	41,221,972	Standard
Northern Arc Capital Limited	Term loan	220,000,000	110,000,000	Standard
VAM_NCD_Feb'25_40Cr	NCD	400,000,000	300,000,000	Standard
VAM_NCD_Feb'25_56Cr	NCD	560,000,000	504,000,000	Standard
Kisetsu Saison Finance Mar'25	Term loan	200,000,000	125,000,000	Standard
Vivriti Capital Mar'25	Term loan	145,000,000	111,857,144	Standard
VAM_NCD_Mar'25_20Cr	NCD	200,000,000	180,000,000	Standard
MAS Financial Services Limited	Term loan	75,000,000	53,125,000	Standard
MAS Financial Services Limited	Term loan	75,000,000	53,125,000	Standard
Suryoday Small Finance Bank Ltd.	Term loan	100,000,000	77,226,296	Standard
MAS Financial Services Limited	Term loan	150,000,000	118,750,005	Standard
Vivriti Capital Private Limited	Term loan	215,000,000	191,111,108	Standard
Northern Arc Capital Limited	Term loan	200,000,000	175,000,000	Standard
Northern Arc Money Market Alpha Trust	Commercial Paper	150,000,000	150,000,000	Standard
Slice Small Finance Bank	Term loan	150,000,000	126,544,860	Standard
DCB Bank	WC DL	100,000,000	100,000,000	Standard
MAS Financial Services Limited	Term loan	125,000,000	114,583,335	Standard
IDFC First Bank Ltd.	Term loan	200,000,000	191,666,667	Standard
Ambit Finvest Private Limited	Term loan	150,000,000	150,000,000	Standard
MAS Financial Services Limited	Term loan	150,000,000	150,000,000	Standard
Maanaveeya Development and Finance Pvt. Ltd.	Term loan	300,000,000	300,000,000	Standard
Northern Arc Capital Limited	NCD	250,000,000	250,000,000	Standard

Name and Address of Issuer	INDIFI CAPITAL PRIVATE LIMITED, Plot-19, Ground Floor, Block C, Sewa Tower, Sector-18, Phase-4, Udyog Vihar, Gurugram, Haryana-122015
Line of Business	Financial Services

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CIN: U65923HR1980PTC069490

Chief Executive (Managing Director / President/CEO / CFO/Top Most Executive)	MD: Mr. Alok Mittal CEO: Mr. Sangram Singh
Group Affiliations (if any)	Indifi Technologies Pvt Ltd

Financial Summary (in Rs. Cr.)	Year 1	Year 2	Year 3	Year 4
	IND AS	Audited	Audited	Audited
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Equity	361.45	360.66	208.17	151.78
Net Worth	361.45	360.66	208.17	151.78
Investment in Subsidiaries/ Affiliates	-	-	-	-
Total Debt Outstanding	1,105.49	1,097.04	673.85	348.62
-Short Term (< 1 year)	819.53	701.34	407.37	219.67
-Other Debt	285.96	395.7	266.48	128.95
Gross Income	336.53	291.31	155.26	81.23
Operating Profit (PBITD)	118.31	123.98	82.99	33.56
Gross Profit (PBTD)	-23.55	10.63	16.33	0.34
Net Profit (Post Tax)	-16.96	7.54	11.44	0.1

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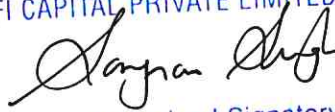
Audit Qualifications (If Any)	Nil
Material Litigation (If Any)	Nil
Regulatory Strictures (If Any)	Nil
Details of Default of CP,including Technical Delay in Redemption during the past 3 years	Nil
Details of Default and Delay in Redemption of any other Borrowings during the past 3 years	Nil

Authorized Signatory of the Issuer

Date: 23-01-2026

Original / Authenticated Copy Of Any Document Related To Above Information Will Be Made Available To The Investors On Request.

For INDIFI CAPITAL PRIVATE LIMITED



Authorised Signatory