

To,

**The Manager – Debt Listing**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**August 08, 2025**

Dear Sir/Madam,

**Sub: - Unaudited Financial Results for the quarter ended June 30, 2025, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that, the Board of Directors of the Company have considered and approved the Unaudited Financial Results for the quarter ended June 30, 2025, at their meeting held on Friday, August 08, 2025.

Accordingly, as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Unaudited Financial Results for the quarter ended June 30, 2025.

The same are also available on the website of the Company i.e. [www.infinityfincorp.com](http://www.infinityfincorp.com)

Yours faithfully,

**For Infinity Fincorp Solutions Private Limited**

  


**Pravin Pandey**  
**Company Secretary & Compliance officer**  
**Mem. No. ACS68827**

Encl.: As above

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## **Independent Auditor's Review Report on the Quarterly unaudited financial results of Infinity Fincorp Solutions Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report To,  
The Board of Directors  
Infinity Fincorp Solutions Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Infinity Fincorp Solutions Private Limited ("the Company") for the quarter ended June 30, 2025 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

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5. **Other Matter**

We have not audited or reviewed the financial results and other financial information for the Quarter ended June 30, 2024, which have been presented solely based on the financial information compiled by management.

Our Conclusion on the Statement is not modified in respect of this matter.

For **Nangia & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 002391C/N500069**

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Date: 2025.08.08  
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**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKSHI3421

Place: Mumbai  
Date: August 08, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

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## Infinity Fincorp Solutions Private Limited

(CIN: U65999MH2016PTC287488)

Registered Office: Unit No.B/003 A, 215 Atrium, Andheri Kurla Road,  
151 Andheri East, Mumbai 400093

Tel. No.: +91 22 40356600 Email: info@infinityfincorp.com Website: www.infinityfincorp.com

### Statement of unaudited financial results for the quarter ended June 30, 2025

Particulars	(Rs. In Lakhs)			
	For the Quarter Ended		For the Year ended	
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (refer note 5)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>(I) Revenue from operations</b>				
(a) Interest income	7,071.76	6,420.03	4,463.44	21,385.63
(b) Fees and commission income	239.51	302.80	207.45	1,054.79
(c) Net gain on fair value changes	152.01	161.62	63.22	415.26
<b>Total revenue from operations</b>	<b>7,463.28</b>	<b>6,884.45</b>	<b>4,734.11</b>	<b>22,855.68</b>
<b>(II) Other income</b>	58.88	68.02	49.58	194.67
<b>(III) Total income (I + II)</b>	<b>7,522.16</b>	<b>6,952.47</b>	<b>4,783.69</b>	<b>23,050.35</b>
<b>(IV) Expenses</b>				
(a) Finance costs	2,427.99	2,415.89	1,678.39	8,321.78
(b) Impairment on financial instruments	301.65	238.46	342.78	941.71
(c) Employee benefits expenses	1,639.47	1,628.26	1,168.58	5,527.96
(d) Depreciation, amortization and impairment	119.32	116.68	88.52	418.65
(e) Others expenses	564.48	869.75	373.98	2,188.18
<b>Total expenses</b>	<b>5,052.91</b>	<b>5,269.04</b>	<b>3,652.25</b>	<b>17,398.28</b>
<b>(V) Profit before tax (III - IV)</b>	<b>2,469.25</b>	<b>1,683.43</b>	<b>1,131.44</b>	<b>5,652.07</b>
<b>(VI) Tax expense</b>				
(a) Current tax	710.16	564.60	382.32	1,793.17
(b) Short / (excess) provision for earlier years	-	(28.19)	-	(28.19)
(c) Deferred tax	(84.92)	(46.65)	(45.11)	(227.02)
<b>Total tax expense</b>	<b>625.24</b>	<b>489.76</b>	<b>337.21</b>	<b>1,537.96</b>
<b>(VII) Profit after tax (V - VI)</b>	<b>1,844.01</b>	<b>1,193.67</b>	<b>794.23</b>	<b>4,114.11</b>
<b>(VIII) Other comprehensive income</b>				
(a) Items that will not be reclassified to profit and loss				
(i) Remeasurement gains and (losses) on defined benefit obligations	-	(4.97)	(9.19)	(33.62)
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	1.25	2.31	8.46
Total (a)	-	(3.72)	(6.88)	(25.16)
(b) Items that will be reclassified to profit and loss	-	-	-	-
Total (b)	-	-	-	-
<b>Other comprehensive income (a+b)</b>	<b>-</b>	<b>(3.72)</b>	<b>(6.88)</b>	<b>(25.16)</b>
<b>(IX) Total comprehensive income for the quarter / year (VII + VIII)</b>	<b>1,844.01</b>	<b>1,189.95</b>	<b>787.35</b>	<b>4,088.95</b>
<b>(X) Paid-up equity share capital (face value INR 10 per share)</b>	14,988.49	14,303.84	12,447.26	14,303.84
<b>(XI) Earnings per equity share (not annualised)</b>				
Basic (in INR)	1.23	0.85	0.65	3.21
Diluted (in INR)	1.18	0.81	0.61	3.03

## INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

Regd Office: - Unit No. B/003 A, Ground Floor, 215-Atrium, 151 Andheri-Kurla Road, Andheri  
CIN NO. U65999MH2016PTC287488 Tel: +91 22 40356600  
Email ID : info@infinityfincorp.com | Website : www.infinityfincorp.com



### FINANCIALS RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

[Regulation 52 read with Regulation 54(2) of the SEBI (LODR) Regulations, 2015]

#### Notes to the unaudited financial results:

1. The above financial results have been reviewed by the Audit Committee of INFINITY FINCORP SOLUTIONS PRIVATE LIMITED ("the Company") at their meeting held on August 08, 2025 and approved by the Board of Directors of the Company at their meeting held on August 08, 2025. These results have been prepared in accordance with the requirement of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended)).
2. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, with effect from 1st April 2025 with transition date of April 01, 2024. Accordingly, the financial results for the quarter ended June 30, 2025 have been prepared in compliance with Ind AS and other accounting principles generally accepted in India.
3. Upto the year ended March 31, 2025, the Company prepared its financial results in accordance with the requirements of the Previous GAAP (i.e. Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Amendment Rules, 2016. These are the Company's first Ind AS financial results. Accounting policies have been applied consistently to all periods presented in these financial results.
4. A reconciliation of Equity and Net Profit as previously reported under Indian GAAP (referred to as 'Previous GAAP') and as restated under Ind AS is provided in **Appendix A**, in accordance with the requirements of Ind AS 101 – First-time Adoption of Indian Accounting Standards.
5. The financial results for the comparative periods — including the quarter ended 30th June 2024 and the quarter and year ended 31st March 2025 — have been restated to comply with the requirements of Ind AS. The figures for the quarter ended 30th June 2024 have not been subjected to audit or review by the statutory auditors and are solely based on the financial information compiled by management. The figures for the quarter ended June 30, 2024 are management certified.
6. The above unaudited results are available on the stock exchange website [www.bseindia.com](http://www.bseindia.com) and on the website of the Company (<https://www.infinityfincorp.com>).
7. During the quarter ended June 30, 2025, the Company raised a total equity capital of ₹68 Crores raised through the issuance of 68,45,279 shares of ₹10 each at a premium of ₹89.34 per share.
8. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of financial year ended March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024.
9. On April 2, 2025, the Company issued and allotted Rated, Listed, Non-Convertible Debentures (NCDs), on a private placement basis, aggregating ₹5 crore.
10. The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of  
Infinity Fincorp Solutions Private Limited

Shrikant  
Vithalrao  
Ravalkar

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Shrikant Vithalrao  
Ravalkar  
Date: 2025.08.08  
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Shrikant Ravalkar  
Managing Director & CEO  
DIN No - 09535840  
Place : Mumbai  
Date : August 08, 2025

## Appendix A – Reconciliation of Equity and Net Profit under Previous GAAP and Ind AS

The following table provides a reconciliation of net profit and equity reported under the previous Generally Accepted Accounting Principles (Previous GAAP) to those under Indian Accounting Standards (Ind AS):

Nature of Adjustments	Notes	(Rs. In Lakhs)				
		Net Profit Reconciliation			Equity Reconciliation	
		For the quarter ended 31.03.2025	For the quarter ended 30.06.2024	For the year ended 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Net Profit / Equity as per Previous GAAP</b>		<b>1,212.78</b>	<b>1,051.77</b>	<b>4,435.95</b>	<b>56,625.37</b>	<b>22,327.19</b>
Impact of Expected Credit Loss	1	160.05	(175.19)	72.34	72.34	(980.30)
EIR on Loans	2	(95.13)	(49.48)	(283.73)	(283.73)	(526.10)
EIR on Borrowings	3	(12.36)	(3.19)	45.48	45.48	(87.21)
Impact of Fair Value of ESOP	4	(23.90)	(23.90)	(95.59)	-	-
Impact of reameasurement of defined benefit obligation	5	4.97	9.19	33.62	-	-
Impact of Unwinding of security deposit		4.06	2.62	14.01	14.01	(0.97)
Impact of Lease accounting	6	(8.96)	(18.38)	(63.54)	(63.54)	(3.46)
Impact of Fair Value Investment		5.01	0.35	6.53	6.53	-
Impact of Deferred Tax	7	(52.85)	0.42	(50.86)	(50.86)	433.08
<b>Opening Ind AS Impact</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,164.96)</b>	<b>-</b>
<b>Net Profit as per Ind AS</b>		<b>1,193.67</b>	<b>794.23</b>	<b>4,114.11</b>	<b>-</b>	<b>-</b>
Other Comprehensive Income (net of tax)		(3.72)	(6.88)	(25.16)	-	-
Share options outstanding account		-	-	-	-	-
<b>Total Comprehensive Income/ Equity as per IND AS</b>		<b>1,189.95</b>	<b>787.35</b>	<b>4,088.95</b>	<b>55,200.65</b>	<b>21,162.23</b>

### Notes on Equity reconciliation and Net Income between previous GAAP and Ind AS

- Under Ind AS 109, the Company is required to measure impairment using the Expected Credit Loss (ECL) model, which differs from the incurred loss model followed under the previous Indian GAAP. This approach involves estimation of credit losses on a forward-looking basis, incorporating probability of default, loss given default, and exposure at default.  
Being a Non-Banking Financial Company (NBFC) classified under the Middle Layer as per the RBI Scale Based Regulatory (SBR) Framework, the Company continues to monitor credit risk and asset classification based on the IRACP (Income Recognition, Asset Classification and Provisioning) norms as prescribed by RBI through its circular dated October 1, 2021. However, the accounting impairment under Ind AS 109 is independent of RBI provisioning norms and may result in higher or lower provisions based on model estimates. Accordingly, the implementation of the ECL framework resulted in a negative impact on retained earnings as at the transition date.
- Loan origination income such as processing fees is deferred and amortised using the Effective Interest Rate method under Ind AS 109. For a LAP portfolio with longer tenure, this has deferred revenue recognition compared to upfront recognition under Indian GAAP, resulting in a negative adjustment to equity.
- Under Indian GAAP, the Company amortised upfront processing fees and transaction costs related to borrowings using the Straight-Line Method over the tenure of the borrowings. However, as per Ind AS 109, such fees and costs are required to be amortised using the Effective Interest Rate (EIR) method, which allocates the interest expense over the expected life of the borrowing in a way that results in a constant periodic rate of interest. Due to the shift from straight-line to EIR-based amortization, a higher borrowing cost was recognised in the initial periods, resulting in a reduction in retained earnings as on the date of transition.
- Under Indian GAAP, the Company followed the Intrinsic Value Method for accounting employee stock options, as permitted by the erstwhile Guidance Note on Accounting for Employee Share-based Payments. Since the exercise price was equal to the fair value on the grant date, no expense was recognised in the financial statements. However, Ind AS 102 – Share-based Payment requires companies to measure such transactions using the Fair Value Method, even if the intrinsic value is zero. The fair value is determined using valuation models i.e. Black-Scholes or monte carlo approach, and the resulting expense is recognised over the vesting period. However, the same does not result in difference in equity or total comprehensive income.
- Under Indian GAAP, actuarial gains and losses arising from remeasurement of defined benefit obligations (such as gratuity) were recognised in the Statement of Profit and Loss as per the Company's accounting policy. However, under Ind AS 19 – Employee Benefits, such remeasurements are mandatorily recognised in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods. However, the same does not result in difference in equity or total comprehensive income.
- Under Indian GAAP, lease rentals for operating leases (such as office premises) were recognised on a straight-line basis over the lease term, as per the requirements of AS 19 – Leases, even if lease payments were not uniform. This gave rise to a Rent Equalisation Reserve (RER), which represented the timing difference between actual rent paid and rent expense recognised. Under Ind AS 116 – Leases, applicable to lessees, the concept of rent equalisation no longer applies. Instead, the Company is required to recognise a Right-of-Use (ROU) Asset and a corresponding Lease Liability on the balance sheet for all qualifying leases, unless exempt. On transition, the Rent Equalisation Reserve was reversed, and the lease liability and ROU asset were recognised as per the full retrospective method. The net impact, after adjusting for depreciation on ROU asset and interest on lease liability, resulted in a reduction in retained earnings.  
Security deposits (if any) related to premises or vendor arrangements are required to be discounted to present value under Ind AS. The difference between the discounted amount and nominal amount is recognised as a prepaid expense, reducing net equity.
- Deferred tax has been recognised on temporary differences arising out of Ind AS adjustments in accordance with Ind AS 12. This has resulted in a net deferred tax asset and an increase in equity on transition.

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

Registered Office: Unit No.B/003 A, 215 Atrium, Andheri Kurla Road, 151 Andheri East, Mumbai 400093

(CIN: U65999MH2016PTC287488)

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025

Sl. No.	Particulars	As at June 30,2025	As at March 31,2025
a.	Debt-equity ratio (Debt securities + Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital+ Other equity)	1.38	1.58
b.	Total debts to total assets (Debt securities and Borrowings (other than debt securities)) / Total asstes)	0.55	0.59
c.	Net worth (Equity share capital+ Other equity)	63,854.47	55,209.09
d.	Gross Stage 3 Assets Ratio (Gross Stage 3 term loans/ Gross term loans) (Gross Stage 3 term loans are loans that are credit impaired as per Ind-AS-109)	2.43%	2.36%
e.	Net Stage 3 Assets Ratio (Gross Stage 3 term loans - Impairment loss allowance for Stage 3 term loans)/(Gross term loans - Impairment allowance for Stage 3 term loans)	1.06%	1.02%
f.	Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs))/Total net cash outflows over the next 30 calendar days)	NA	NA
g.	Capital to risk weighted assets ratio	47.21%	41.53%
h.	Outstanding redeemable preference shares	0.00	0.00
i.	Security cover over listed non-convertible debentures (Security cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the term loans provided as security.)	1.20	1.20
	<b>Particulars</b>	<b>Quarter ended June 30, 2025</b>	<b>Quarter ended June 30, 2024</b>
j.	Net profit margin (%) (Profit after tax for the period/ Total income)	24.54%	16.60%
k.	Net profit after tax	1,846.00	787.34
l.	Earnings per equity share		
a.	Basic (in rupees)	1.23	0.65
b.	Diluted (in rupees)	1.18	0.61

Note : Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares ( quantity and value), current ratio, capital redemption reserve, debenture redemption reserve, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin(%) are not applicable/ relevant to the Company and hence not disclosed.

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at June 30, 2025 under Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**

To,  
**The Board of Directors**  
**Infinity Fincorp Solutions Private Limited**  
Unit No. B/003 A, Ground Floor,  
215 Kanakia Atrium, Andheri Kurla Road,  
Vijay Nagar Colony, JB Nagar,  
Andheri East, Mumbai - 400093

1. This Report is issued in accordance with the terms of engagement letter dated June 01, 2025, with Infinity Fincorp Solutions Private Limited ("the Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of the Debenture Trust Deed/ Key Information document and Compliance with all Covenants for listed non-convertible debt securities as at June 30, 2025 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited and Catalyst trusteeship (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at June 30, 2025. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

## **Management's Responsibility**

3. The preparation and completeness of the accompanying Statement and other relevant records and documents is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with the financial covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

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### Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed/ Key Information document and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed / Key Information document as on June 30, 2025.
6. We have performed limited review of the unaudited financial results of the Company for the quarter ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended and issued conclusion vide our review report dated August 08, 2025. Our review of these unaudited financial results was conducted in accordance with the Standards on Review Engagements SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI').
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the statement:
  - a) Obtained and read the Debenture Trust Deeds/ Key Information Document and noted the asset security cover required to be maintained by the Company;
  - b) Traced and agreed the principal amount and interest accrued of the listed non-convertible debt securities outstanding as on June 30, 2025 to the unaudited financial results and books of account maintained by the Company as at and for the quarter ended June 30, 2025.
  - c) Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of account maintained by the Company as at and for the quarter ended June 30, 2025.

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**Auditor's Responsibility (Continued)**

- d) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
- e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Key Information document.
- h) With respect to compliance with covenants specified in the Debenture Trust Deed/ Key Information document, we have performed following procedures:
  - i. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the quarter April 01, 2025 to June 30, 2025.
  - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / Key Information document till date of this report. With respect to the financial covenants for the quarter ended June 30, 2025 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
  - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the quarter ended June 30, 2025.
- i) With respect to covenants other than those mentioned in paragraph 10 (h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Key Information document, as at June 30, 2025. We have relied on the same and not performed any independent procedure in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

**Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a. The Company has not maintained security cover as per the terms of the Debenture Trust/ Key Information document; and
  - b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds/ Key Information document as on June 30, 2025.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Restriction of use

12. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### For Nangia & Co. LLP

**Chartered Accountants**

**FRN No: 002391C/N500069**

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Date: 2025.08.08  
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### Jaspreet Singh Bedi

Partner

Membership No: 601788

UDIN: 25601788BMKSHJ2833

Place: Mumbai

Date: August 08, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as	Elimination (amount in	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is	Other assets on which there is pari-Passu charge (excluding items		debt amount considered more than once (due to exclusive plus pari		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market	Market Value for Pari passu charge Assets	Carrying /book value for Pari-passu charge assets where market value is not ascertainable		
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F
<b>Assets <sup>1</sup></b>								-							
Property, Plant and Equipment				No			273	-	273	-	-	-	-	-	
Capital Work-in-Progress				No			-	-	-	-	-	-	-	-	
Right of Use Assets				No			-	964	964	-	-	-	-	-	
Goodwill				No			-	-	-	-	-	-	-	-	
Intangible Assets				No			3	-	3	-	-	-	-	-	
Intangible Assets Under Development				No			7	-	7	-	-	-	-	-	
Investments				No			-	-	-	-	-	-	-	-	
Loans	Loan Portfolio	-	-	Yes	132,373			-	132,373	-	-	-	132,373	132,373	
Inventories		-	-	No	-			-	-	-	-	-	-	-	
Trade Receivables		-	-	No			11	-	11	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No			23,792	-	23,792	-	-	-	-	-	
Bank balance other than Cash and Cash Equivalents		-	-	No	-		-	-	-	-	-	-	-	-	
Others (Includes Trusts Fees as per DTD)		-	-	No			1,479	-	1,479	-	-	-	-	-	
<b>Total</b>		-	-	-	<b>132,373</b>	-	<b>26,529</b>	-	<b>158,902</b>	-	-	-	132,373	<b>132,373</b>	
<b>Liabilities <sup>1</sup></b>															
Debt securities to which this certificate pertains <sup>2</sup>	Listed NCD	-	-	Yes	5,329		-	-	5,329	-	-	-	5,329	5,329	
Other debt sharing Pari-Passu Charge with above debt		-	-	No	-		-	-	-	-	-	-	-	-	
Other debt		-	-	No	-		-	-	-	-	-	-	-	-	
Subordinated Debt		-	-	No	-		-	-	-	-	-	-	-	-	
Borrowings - Bank & Financial Institutions <sup>2</sup>		-	-	Yes	82,515			-	82,515	-	-	-	82,515	82,515	
Debt Securities		-	-	No	-		-	-	-	-	-	-	-	-	
Others - Borrowings		-	-	No	-		-	-	-	-	-	-	-	-	
Trade Payables		-	-	No			1,132	-	1,132	-	-	-	-	-	
Lease Liabilities		-	-	No			-	-	-	-	-	-	-	-	
Provisions		-	-	No			174	-	174	-	-	-	-	-	
Others		-	-	No			5,896	-	5,896	-	-	-	-	-	
<b>Total</b>		-	-	-	<b>87,844</b>		<b>7,202</b>	-	<b>95,047</b>	-	-	-	87,844	<b>87,844</b>	
Cover on Book Value															
Cover on Market Value															

1. Amounts reported in the Annexure are as per the unaudited financial statements as on quarter ended 30th June, 2025.

2. Includes interest accrued & net of IND AS adjustments for the effective interest rate.

The Management of the Company, confirms that the Company has complied with all the financial covenants as prescribed in the Debenture Trust Deed, as at June 30, 2025.

Statement of compliance with Financial Covenants quarter ended June 30, 2025.

Lender / Investor Name	Covenant Requirement	Status of Compliance for 30th June, 2025
INE00VD07016	Total Debt/Tangible Net Worth ratio to be within 4x	Complied
	Capital Adequacy Ratio (CAR) of atleast 25% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 22%.	Complied
	PAR 90 not to exceed 4% of Total Loan Portfolio.	Complied
	Net NPA not to exceed 2.5%.	Complied
	Net NPA to Tangible Networkth not to exceed 10%.	Complied
	Issuer to maintain a minimum Tangible Net-worth of Rs. 350 crores.	Complied
	Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.	Complied
	Issuer to maintain minimum liquidity amount equivalent to next 3-month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.	Complied
	Average monthly Collection efficiency for the quarter, i.e., overdue plus current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 90%.	Complied
	Aggregate Loans to Top 10 Borrowers of the Issuer shall not exceed 1% of the Total Loan Portfolio.	Complied
	PAR 30 shall not exceed 7% of the Issuer's Total Loan Portfolio.	Complied
	Sum of (PAR 90+ Trailing 12 months write-off + Investments in Security receipts) to Total Loan Portfolio shall not exceed 5%.	Complied
	The share of Unsecured loan portfolio shall not exceed 10% of Total Loan Portfolio.	Complied
	The share of off balance sheet portfolio shall not exceed 15% of the Total Loan Portfolio.	Complied
	There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied
Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied	
Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.	Complied	
INE00VD07024	Total Debt/Tangible Net Worth ratio to be within 4x	Complied
	Capital Adequacy Ratio (CAR) of atleast 25% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 22%.	Complied
	Net NPA not to exceed 2.5%.	Complied
	Net NPA to Tangible Networkth not to exceed 10%.	Complied

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

CIN:U65999MH2016PTC287488

Registered & Corporate Office:- Unit No. B/003, on the Ground Floor, 215-Atrium 151 , Near Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East – Mumbai 400093.

Tel: +91 22 40356600 | [info@infinityfincorp.com](mailto:info@infinityfincorp.com) | [www.infinityfincorp.com](http://www.infinityfincorp.com)

SANKALP AAPKA, SAATH HUMARA

Issuer to maintain a minimum Tangible Net-worth of Rs. 500 crores.	Complied
Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.	Complied
Issuer to maintain minimum liquidity amount equivalent to next 3-month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.	Complied
Average monthly Collection efficiency for the quarter, i.e., overdue plus current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 90%.	Complied
Aggregate Loans to Top 10 Borrowers of the Issuer shall not exceed 1% of the Total Loan Portfolio.	Complied
PAR 30 shall not exceed 7% of the Issuer's Total Loan Portfolio.	Complied
Sum of (PAR 90+ Trailing 12 months write-off + Investments in Security receipts) to Total Loan Portfolio shall not exceed 5%.	Complied
The share of Unsecured loan portfolio shall not exceed 10% of Total Loan Portfolio.	Complied
The share of off balance sheet portfolio shall not exceed 15% of the Total Loan Portfolio.	Complied
There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied
Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	Complied
Any form of wholesale lending/investments, including but not limited to direct loans to NBFCs, Fintechs or corporate entities shall not exceed 1% of the Net Worth of the Issuer.	Complied
Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.	Complied

**For and on behalf of the Board of Directors of  
Infinity Fincorp Solutions Private Limited**

**Shrikant  
Vithalrao  
Ravalkar**

Digitally signed by  
Shrikant Vithalrao  
Ravalkar  
Date: 2025.08.08  
17:08:46 +05'30'

**Shrikant Ravalkar**  
**MD & CEO**  
**DIN: 09535840**  
**Date: August 08, 2025**  
**Place: Mumbai**

**INFINITY Fincorp SOLUTIONS PRIVATE LIMITED**

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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Independent Auditor's Certificate on Utilisation of proceeds from non-convertible debenture (NCD) for the period ended June 30, 2025

To,

**The Board of Directors**

**Infinity Fincorp Solutions Private Limited**

Unit No. B/003 A, Ground Floor,

215 Kanakia Atrium, Andheri Kurla Road,

Vijay Nagar Colony, JB Nagar,

Andheri East, Mumbai - 400093

1. This Certificate is issued in accordance with the terms of the engagement letter dated June 01, 2025 with Infinity Fincorp Solutions Private Limited (the "Company").
2. The accompanying Statement of utilization of proceeds as on June 30, 2025 (the "Statement"), prepared by the management, contains the details of utilization of proceeds from issue of non-convertible debenture ("NCD") as on April 02, 2025, required for submission to the debenture trustees pursuant to regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (together referred as the "Regulations").

### Management's Responsibility

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and Companies Act, 2013, and with the conditions stated in the information Memorandum of the NCD issued as on April 02, 2025 (the "Information Memorandum").

### Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance on the reporting criteria, whether as on June 30, 2025, the Company has utilized the funds raised through the issue of NCD as on April 02, 2025, for the purpose as given in the Statement attached.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

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## Independent Auditor's Responsibility (*Continued*)

7. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in respect of the accompanying Statement:
  - a. Obtained the Debenture Trust Deed & Key Information Document, in respect of NCD issued during the quarter ended June 30, 2025 as listed in the Statement;
  - b. Compared the purpose of issue of the NCD, as given in the Statement, with the Debenture Trust Deed & Key Information Document, provided by the Company;
  - c. Traced and agreed the proceeds from the issuance of the NCD, as given in the Statement, to the Bank statement provided to us by the Company; and
  - d. Obtained the cash flow statement for the quarter ended June 30, 2025 and analyzed the movement of funds.
  - e. Obtained the management representation
10. Considering the fungible nature of monetary resources whereby a direct co-relation of the receipt and the utilization thereof for general business purposes is not feasible, we have relied on the management's representation with respect to utilization of proceeds from such NCD for general business purposes.

## Conclusion

11. Based on the information, explanation and management representation provided and procedures performed by us as stated in the paragraph 8 above, nothing has come to our attention that causes us to believe that as on June 30, 2025, the funds raised by the Company through the issue of NCD during the quarter ended June 30, 2025, has not been utilized for the purpose, as given in the Statement attached.

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Restriction of use

12. The certificate is addressed to and intended solely for the use of the management of the Company for the purpose specified in paragraph 2 above and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069

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JASPREET JASBIR SINGH  
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Date: 2025.08.08  
17:42:35 +05'30'

**Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 25601788BMKSHK7200

Place: Mumbai

Date: August 08, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

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**Statement of utilization of proceeds of rated, taxable, listed, secured / unsecured/subordinated, redeemable, non-convertible debentures (“NCDs” / “debentures”) for the quarter ended June 30, 2025:**

Sr. no	ISIN	Issuance Date	Maturity Date	Date of raising funds	Amount Sanctioned	Funds Drawn-down/ utilized	Purpose of the Issue (as per term sheet)	Description
1	INE00VD07024	02-04-2025	02-04-2028	01-04-2025	INR 50.00 Cr	INR 05.00 Cr	The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business purposes.	Proceeds from the issue were fully utilized for on-lending purpose and for regular business purposes.

**For Infinity Fincorp Solutions Private Limited**

PRAVIN  
PRAKASH  
PANDYE

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PRAVIN PRAKASH  
PANDYE  
Date: 2025.08.08  
16:42:41 +05'30'

**Pravin Pandey**  
**Company Secretary & Compliance officer**  
**Mem. No. ACS68827**

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

CIN: U65999MH2016PTC287488

Registered &amp; Corporate Office: - Unit No. B/003 A, Ground Floor, 215-Atrium, 151 Andheri-Kurla Road, Andheri East, Mumbai-400093.

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