

Resource Planning Policy

Information:

Heading	Description
Document Title	Resource Planning Policy
Document Owner	Finance Team
Document Classification	Regulatory

Version History, Verification and Approval:

Version	Description of Change	Responsible owners	Status
1.0	1st Policy	Rahul Singh	Maker
		Prashant Bhonsle	Checker
		The Board of Directors	Approved and adopted on November 21, 2024
1.1	Revised version 1.1 Change reference: Regulatory change vide the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025	Dheeraj Singh	Reviewer
		Vineet Mahajan	Checker
		The Board of Directors	Ratified and adopted on February 24, 2026

Table of contents

I	Introduction	3
II	Scope of this Policy	3
III	Long term resources	3
IV	Short term resources	4
V	Mix of resources	4
VI	Management and tracking of financial covenants and other covenants prescribed by the lender / counter parties	5
VII	Treasury roles & responsibility	5
VIII	Review and amendments	5

I. Introduction

1. Kuhoo Finance Private Limited (the “**Company**” or “**KFPL**”) is a non-deposit taking NBFC. It is involved in the business of providing education loans through its online website and/or a loan application (“**Platform**”).
2. The Resource Planning Policy (“**Policy**”) lays down a broad framework for resource raising activities through various sources in a manner that ensures a strategic and smooth management of interest rate risk and liquidity risk.
3. This Policy is prepared in line with the requirements of the Certificate of Registration and its terms and conditions prescribed by the Reserve Bank of India (“**RBI**”), the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 - dated November 28, 2025, the Companies Act, 2013, and any other applicable acts, statutes, laws, rules, regulations, notifications, guidelines, circulars, directions and orders made or issued by the RBI or any other governmental or regulatory authority or body, any Policy, code, process or any guideline framed, approved, maintained or adopted by the Board of Directors (“**Board**”), each as enacted, re-enacted or amended and applicable to the Company.

II. Scope of the Policy

1. Long term funds in the mix of resources.
2. Mix of instruments viz Bank loans, ECBs, Loans from Financial Institutions, Non – Convertible debentures, subordinated debt etc.
3. Off-Balance Sheet - Securitisation/DA and co-lending.
4. Short term funds in the mix of resources (i.e. CC/WCDL/CP).

III. Long term resources:

1.1 Retained Earnings

The Company will be retaining back its profits as and when the Company turns profitable.

1.2 Term loans from Banks, NBFC and other Financial Institutions

KFPL will be raising term loans from Banks, NBFC and financial institutions. Tenure of the term Loans will be long term.

1.3 Issue of Debt Securities

To strengthen the long-term funds, KFPL based on its business requirements and market conditions may issue debt securities, as given below:

- (a) Private placement of NCDs
- (b) Public issue of Rated Secured / unsecured Non-Convertible Debentures (NCDs)
- (c) Public / private placement of Tier II/subordinated debt.

1.3.1. Private Placement of NCDs

In accordance with applicable rules and regulations, the KFPL may issue NCDs through the private placement route from Banks, NBFCs, MFs, Insurance companies, or any other qualified investor with maturity period of 12 months and above, at such coupon rates as the company think fit from time to time. It may also be listed or unlisted, rated or unrated. The Board/Committee of Board (as applicable) may periodically determine the issue's frequency based on the business scenario, the capital market trend, and applicable laws.

1.3.2. Public issue of NCDs

The Company may subject to the compliance with the applicable provisions of laws and regulations may issue Secured / Unsecured Non-Convertible Debentures with maturity period of 12 months and above at such intervals by way of public issue at such coupon rates as the company think fit from time to time and shall be listed in one or more recognized stock exchanges in India. The frequency of the issue may be decided by the Board / Committee of Board (as applicable) from time to time depending on the business environment, market

conditions and regulatory provisions in this behalf.

1.3.3. Subordinated debt instruments ranking for Tier II Capital.

KFPL for meeting its capital requirements may issue unsecured subordinated debt instruments in the form of hybrid or plain vanilla debentures and preference shares. These instruments shall be fully paid up and subordinated to the claims of other creditors and free from restrictive clauses and are not redeemable at the instance of the holder or without the consent of the regulator.

These debt instruments shall be issued for period longer than 5 years and shall be eligible for classifying under Tier II Capital. These instruments may be issued to such class or category of investors as the Board / Committee decides.

1.3 Pass through certificate (PTC) issued to Banks/NBFC and Financial Institutions

KFPL can also raise funds through issue of Pass through certificate (PTC) wherein a SPV / Trust (Special Purpose Vehicle) is created for holding the pool and the investor can subscribe the units of the SPV secured through credit enhancement and over collateralization.

1.4 External Commercial Borrowings (ECB) and Foreign Currency Denominated loans.

Under the External Commercial Framework of RBI, eligible borrowers (includes NBFCs also) can raise ECB under automatic route, subject to certain conditions. The facility denominated in foreign currencies can be in the form of loans, bonds and debentures. As per the regulations, minimum weighted average maturity period (WAMP) shall be 3 years (or as revised by RBI from time to time) and all – in cost shall not exceed Benchmark rate plus the spread defined under the RBI Master Directions on ECB from time to time.

In order to diversify sources of funds, KFPL may avail of ECBs, subject to the following conditions.

- (a) The facility shall be hedged as per the regulatory guidelines prescribed by RBI
- (b) All in cost shall be within the regulatory prescribed maximum.

KFPL may also avail of fully hedged foreign currency loans from Banks in India if the all-inclusive cost will be comparable to the rupee borrowings.

1.5 Direct Assignment or co-lending of Loan portfolio to/with Banks, NBFC etc.

KFPL lend Education Loans which can be classified as ‘Priority Sector Loan (PSL) – Education Loan’ by Banks if the Loans are purchased under Direct Assignment or Co-lending.

IV. Short term resources

Facilities with maturity up to 12 months shall be treated as short term resources. The main sources of such funds are cash credit facilities, short term loans / Working Capital Demand Loans from Banks and Commercial papers (CP). Depending on the ALM/business requirements and market conditions KFPL may borrow funds from banks and other financial institutions / corporates from time to time and continue to issue short term instruments with maturity ranging upto 12 months. KFPL will endeavor to maintain emergency line in form of cash credit to be utilized as a back up facility.

V. Mix of resources

The Company’s funding sources are structured to ensure diversification and avoid dependency on any single source on reaching a scale of Rs 500 crores. The ideal mix of sources is as below:

- Term loans from Banks, NBFC and other Financial Institutions - 50-100%
- Issue of Debt Securities – 0 – 25%
- Subordinated debt instruments ranking for Tier II Capital – 0-15%
- Pass through certificate (PTC) issued to Banks/NBFC and Financial Institutions 0-15%
- External Commercial Borrowings (ECB) and Foreign Currency Denominated loans – 0-15%
- Direct Assignment or co-lending of Loan portfolio to/with Banks, NBFC etc – 0-15%
- Short term resources – 0-15%

Board/Committee reviews the resource planning policy annually to ensure alignment with business needs and regulatory limits and any deviation from the above mix can be ratified by presenting details in the next Board/Committee meeting for reporting.

VI. Management and tracking of financial covenants and other covenants prescribed by the lender / counter parties

The Treasury Team to present the covenant tracking to the CFO on monthly basis and to CEO/ALCO on a quarterly basis.

VII. Treasury roles & responsibility

The Treasury function should collate information as under:

- Monthly disbursement planning.
- Liability repayments working.

VIII. Review and amendments

1. The Compliance team shall advise the responsible owner(s) to review this Policy annually or during any regulatory amendments.
2. The responsible owner(s) shall review this Policy to incorporate any changes in procedures, practices, compliances, functioning, acts, rules and regulations and a consolidated note on the changes made along with a revised draft of the Policy shall be shared with the Compliance team.
3. Thereafter, the Compliance team shall, submit the consolidated note along with the revised Policy to the Board for their approval, adoption or ratification as may be applicable.
4. Any revision to this Policy based on the applicable regulatory requirements shall be considered effective from the date of such directions issued and be subsequently ratified by the Board.
