

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## KEY INFORMATION DOCUMENT



**SHRI RAM FINANCE**  
CORPORATION PVT. LTD.

### SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

("Issuer" / "Company")

A private limited company incorporated under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.

Key Information Document for issue of Debentures on a private placement basis dated: September 01, 2025

**ISSUE OF UP TO 3,000 (THREE THOUSAND) SUBORDINATED, LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").**

This Key Information Document shall be read in conjunction with the General Information Document dated August 20, 2025.

#### PART A: DISCLOSURES AS PER SEBI NCS Regulations:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

| S. No. | Particulars                                          | Relevant Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <b>Details of debenture trustee for the Issue:</b>   | Name: Vardhman Trusteeship Private Limited<br>Address: 3 <sup>rd</sup> Floor, Room No – 15, 6 Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001<br><br>Logo:<br>Telephone Number: 9930430993<br>Email address: <a href="mailto:compliance@vardhmantrustee.com">compliance@vardhmantrustee.com</a><br>Contact person: Rushabh Desai |
| 2.     | <b>Details of credit Rating Agent for the Issue:</b> | Name: Acuite Ratings & Research Limited<br>Address: 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042<br><br>Logo:<br>Telephone Number: 8591310146<br>Email address: <a href="mailto:info@acuite.in">info@acuite.in</a><br>Contact person: Nattasha Venkatesh                                                             |

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|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | <b>Date of Key Information Document</b>                                                                                                                                                          | September 01, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 4. | <b>Type of Key Information Document</b>                                                                                                                                                          | This Key Information Document is being issued in relation to the private placement issue of Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5. | <b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b>                                                                | <p><b>Total Issue Size:</b> Issue of up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p><b>Base Issue Size:</b> up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).</p> <p><b>Green Shoe option:</b> Not Applicable</p> |
| 6. | <b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);</b> | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7. | <b>Details of Registrar to the Issue:</b>                                                                                                                                                        | <p>Name: NSDL Database Management Limited</p> <p>Address: 4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013</p> <p><b>Logo:</b></p>  <p>Telephone Number: 22-24994200</p> <p>Website: <a href="http://www.ndml.in">www.ndml.in</a></p> <p>Email address: <a href="mailto:info_ndml@ndml.in">info_ndml@ndml.in</a></p> <p>Contact Person: Mr. Sunil Kamble</p>                                                                                                                                                                                                      |
| 8. | <b>Legal Counsel</b>                                                                                                                                                                             | <p>Name: Juris Corp, Advocates &amp; Solicitors</p> <p><b>Logo:</b></p>  <p>Contact Person: Partner, Securities</p> <p>Address: 12<sup>th</sup> Floor, Jolly Maker Chambers II, 124 A, Nariman Point, Mumbai, Maharashtra - 400021, India</p> <p>Email: <a href="mailto:securities@juriscorp.in">securities@juriscorp.in</a></p> <p>Tel: 022 6720 5555</p> <p>Website: <a href="http://www.juriscorp.in">www.juriscorp.in</a></p>                                                                                                                                                                                |
| 9. | <b>Statutory Auditor</b>                                                                                                                                                                         | Name: M/s Agrawal & Bardyia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|-----|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                             | <p>Logo: Not Applicable</p> <p>Address: Pushpak Apartment 3<sup>rd</sup> Floor, Opposite Government School, Chhotapara, Raipur 492001</p> <p>Website: Not Applicable</p> <p>Email address: agrawalravica@gmail.com</p> <p>Telephone Number: 93291 00077</p> <p>Contact Person: Ravi Agrawal</p> <p>Peer review certificate no.: 014856</p>                                                                                                                                                                                                                                        |
| 10. | <b>Issue Schedule</b>                                                                                       | <p>Date of opening of the Issue: September 04, 2025</p> <p>Date of closing of the Issue: September 04, 2025</p> <p>Date of earliest closing of the Issue (if any): September 04, 2025</p> <p>Pay-in date: September 09, 2025</p> <p>Deemed Date of Allotment: September 09, 2025</p> <p>Final Redemption Date: December 09, 2030</p>                                                                                                                                                                                                                                              |
| 11. | <b>Credit Rating of the Issue</b>                                                                           | <p>The Rating Agent has vide its letter dated 4<sup>th</sup> August 2025, and rating rationale and its press release assigned a rating of "ACUITE A / Outlook: Stable" (pronounced as "ACUITE A, Outlook: Stable") in respect of the Debentures. Please refer to <b>Annexure I</b> of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.</p>                                                                    |
| 12. | <b>All the ratings obtained for the private placement of Issue</b>                                          | <p>Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 13. | <b>The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change</b> | <p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("<b>BSE</b>").</p> <p>Please refer to <b>Annexure IX</b> (<i>In-Principle approval</i>) of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer.</p> <p>BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p> |
| 14. | <b>The details about eligible investors</b>                                                                 | <p>Please refer to Annexure XI (<i>Term Sheet</i>) of this Key Information Document.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 15. | <b>Details of the Arranger</b>                                                                              |  <p>Name: A K Capital Services Limited</p> <p>Address: 601-602, 6<sup>th</sup> floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098</p>                                                                                                                                                                                                                                                                                                                                  |

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|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------|-----------------|-------------------|
|                                                                  |                                                                                                                                                                                                         | Website: <a href="http://www.akgroup.co.in">www.akgroup.co.in</a><br>Email Id: <a href="mailto:compliance@akgroup.co.in">compliance@akgroup.co.in</a><br>Contact no: +91-22-67546500<br>Contact Person: Ms Shilpa Sadani                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                  |                                                                                          |                              |                                                                                    |                 |                   |
| 16.                                                              | Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee                                                                                              | In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date(s) and Redemption Amount in respect of the Debentures, please refer to Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.<br><br>The details of Debenture Trustee are provided under S. No. 1 of this table above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                  |                                                                                          |                              |                                                                                    |                 |                   |
| 17.                                                              | Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable                                                                                       | <b>Total Issue Size:</b> Issue of up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.<br><br><b>Base Issue Size:</b> up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)<br><br><b>Green Shoe option:</b> Not Applicable                                                                                                                                                                                                                                                                                                                                                                              |                                                                  |                                                                                          |                              |                                                                                    |                 |                   |
| 18.                                                              | Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:                                                                                         | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                  |                                                                                          |                              |                                                                                    |                 |                   |
| 19.                                                              | Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable. | <p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis</td></tr><tr><td>Bid opening and closing date</td><td>Bid opening date: September 04, 2025; and<br/>Bid closing date: September 04, 2025.</td></tr><tr><td>Minimum Bid lot</td><td>100 (One Hundred)</td></tr></table> | Details of size of the Issue including green shoe option, if any | up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis | Bid opening and closing date | Bid opening date: September 04, 2025; and<br>Bid closing date: September 04, 2025. | Minimum Bid lot | 100 (One Hundred) |
| Details of size of the Issue including green shoe option, if any | up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                  |                                                                                          |                              |                                                                                    |                 |                   |
| Bid opening and closing date                                     | Bid opening date: September 04, 2025; and<br>Bid closing date: September 04, 2025.                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                  |                                                                                          |                              |                                                                                    |                 |                   |
| Minimum Bid lot                                                  | 100 (One Hundred)                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                  |                                                                                          |                              |                                                                                    |                 |                   |

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|     |                                                                             |                                                                                                                                                                                                                                     | Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.                                                   |
|     |                                                                             | Anchor Investor                                                                                                                                                                                                                     | A K Capital Finance Limited                                                                                                                               |
|     |                                                                             | Investor allocation for Anchor Investor                                                                                                                                                                                             | 40% (forty percent) of the issue size of INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) i.e. INR 12,00,00,000/- (Indian Rupees Twelve Crores Only) |
|     |                                                                             | Size of the bidding for non-anchor investors                                                                                                                                                                                        | INR 18,00,00,000/- (Indian Rupees Eighteen Crores Only)                                                                                                   |
|     |                                                                             | Manner of bidding in the Issue                                                                                                                                                                                                      | Open Bidding                                                                                                                                              |
|     |                                                                             | Manner of allotment in the Issue                                                                                                                                                                                                    | The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.                                                                     |
|     |                                                                             | Manner of settlement in the Issue                                                                                                                                                                                                   | Pay-in of funds through ICCL and the account details are given in the Section 4.2 ( <i>Process flow of settlement</i> ) of this Key Information Document. |
|     |                                                                             | Settlement cycle                                                                                                                                                                                                                    | T+2, where T refers to the date of bid opening date / issue opening date                                                                                  |
| 20. | <b>Specific declaration requested by BSE: non-equity regulatory capital</b> | <p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).</p> |                                                                                                                                                           |

#### Background

This Key Information Document (as defined below) is related to the issue of up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) in a dematerialised form, on a private placement basis, to be issued by **Shri Ram Finance Corporation Private Limited** (the “**Issuer**” or “**Company**”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on June 20, 2025, in accordance with provisions of the Companies Act, 2013 under Section 42, the Board of Directors of the Issuer on February 10, 2025, read along with the resolution of the Borrowing Investment Committee of the Board dated August 30, 2025, and Memorandum and Articles of Association of the Company. The Company has been authorised to raise funds, by way of

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issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

**THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.**

**THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09<sup>TH</sup> AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED 22<sup>ND</sup> MAY, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED AUGUST 20, 2025.**

| Particulars              | Date               |
|--------------------------|--------------------|
| Issue Opening Date       | September 04, 2025 |
| Issue Closing Date       | September 04, 2025 |
| Pay In Date              | September 09, 2025 |
| Deemed Date of Allotment | September 09, 2025 |

| Listing                                                                                                                                                                                                                        |
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| The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on August 21, 2025. |

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acuite                      | shall mean Acuite Ratings & Research Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2005PLC155683, having its registered office at 708, Lodha Supremus, iThink Techno Campus, Kanjur Marg East, Mumbai, Maharashtra - 400042, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Business Day                | Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Capital Adequacy Ratio      | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Conditions Precedent        | means the conditions precedent set out in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Conditions Subsequent       | Means the conditions subsequent set out in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Debenture Trust Deed        | means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Debenture Trustee           | <p>Vardhman Trusteeship Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number - U65993WB2010PTC152401 and having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata - 700001, West Bengal, India and corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, and branch office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi - 110001, India.</p> <p>A copy of the debenture trustee appointment agreement has been annexed hereto in <b>Annexure II</b> of this Key Information Document</p> <p>Further, a copy of the due diligence certificate is set out in <b>Annexure VII</b> of this Key Information Document hereto.</p> |
| Debenture Trustee Agreement | means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Debentures                  | Issue of up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Deemed Date of Allotment    | shall mean the date on which the Debentures shall have been                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                        | deemed to be allotted to the Debenture Holders – September 09, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| EBP Guidelines         | means the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Eligible Investors     | has the meaning given to it under Annexure XI ( <i>Term Sheet</i> ) of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Events of Default      | means the events of default set out in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document, and “Event of Default” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Final Redemption Date  | means the date occurring on the expiry of up to 63 (sixty-three) months from the Deemed Date of Allotment, being – December 09, 2030.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Financial Indebtedness | <p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</li> <li>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;</li> <li>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</li> <li>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</li> <li>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</li> <li>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</li> <li>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or</li> </ul> |

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|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and<br><br>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.                                                                                                                                                           |
| General Information Document | means the General Information Document issued by the Issuer dated August 20, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with applicable Laws.                                                                                                                                                                                                                                                  |
| Gross Loan Portfolio         | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                              |
| Gross NPA                    | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                              |
| Interest Payment Dates       | means the payment dates as specified in <b>Annexure IV</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                    |
| Interest Rate/Coupon Rate    | Fixed rate of 13.25% p.a. (thirteen point two five per annum) and payable monthly.                                                                                                                                                                                                                                                                                                                                                                              |
| Issue                        | means the private placement of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue Closing Date           | September 04, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Issue Opening Date           | September 04, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Key Information Document     | This Key Information Document dated September 01, 2025.                                                                                                                                                                                                                                                                                                                                                                                                         |
| Majority Debenture Holders   | has the meaning given to it under Annexure XI ( <i>Term Sheet</i> ) of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                            |
| Management Control           | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                              |
| Material Adverse Effect      | has the meaning given to it under Annexure XI ( <i>Term Sheet</i> ) of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                            |
| NBFC Master Directions       | Shall mean the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions 2023 dated October 19, 2023, as may be amended from time to time.                                                                                                                                                                                                                                                                  |
| Net NPA                      | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                              |
| Net Worth                    | has the meaning given to it in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Off Balance Sheet Portfolio  | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                              |
| Outstanding Amounts          | shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents. |
| Outstanding Principal Amount | means, at any date, the principal amount outstanding under the Debentures.                                                                                                                                                                                                                                                                                                                                                                                      |
| PAT                          | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this                                                                                                                                                                                                                                                                                                                                                                                        |

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|                                                      | Key Information Document.                                                                                                                                                                                                                                                                                                                                                       |
| Payment Defaults                                     | means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (a) under the section named “Events of Default” under Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                  |
| Payment Obligations                                  | shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.                                                                                                                                                                                                                                                                                                 |
| Private Placement Offer cum Application Letter/PPOAL | The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.                                                                                                                                                                                                |
| Promoter Debt                                        | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                              |
| Promoters                                            | Name: Gaurav Bhattar<br>Telephone Number: 9826900064<br>Email address: gauravbhattar@srfcnbfc.com                                                                                                                                                                                                                                                                               |
| Purpose                                              | has the meaning given to it under Annexure XI ( <i>Term Sheet</i> ) of the Key Information Document.                                                                                                                                                                                                                                                                            |
| Rating                                               | “ACUITE A / Outlook: Stable” (pronounced as “ACUITE A, Outlook: Stable”) assigned by the Rating Agent.                                                                                                                                                                                                                                                                          |
| Rating Agent                                         | means Acuite Ratings & Research Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2005PLC155683, having its registered office at 708, Lodha Supremus, iThink Techno Campus, Kanjur Marg East, Mumbai, Maharashtra - 400042, India.                                  |
| RBI                                                  | Means the Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                 |
| Record Date                                          | means the date falling 15 (Fifteen) days prior to the Coupon Payment Date or the Redemption Date.                                                                                                                                                                                                                                                                               |
| Redemption Date                                      | means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in <b>Annexure IV</b> this Key Information Document.                                                                                                                                                                                    |
| Redemption Payment                                   | means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.                                                                                                                                                                           |
| Register of Beneficial Owners                        | means the register of beneficial owners of the Debentures maintained in the records of the Depositories                                                                                                                                                                                                                                                                         |
| R&T Agent/Registrar                                  | shall mean NSDL Database Management Limited, a company incorporated under the provisions of Companies Act 1956 and validly existing under the provisions of Companies Act, 2013 with corporate identification number U72400MH2004PLC147094 and having its registered office at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013. |
| SEBI                                                 | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).                                                                                                                                                                                                                                   |
| SEBI NCS Master Circular                             | means a master circular issued by SEBI, bearing reference                                                                                                                                                                                                                                                                                                                       |

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|                                         |                                                                                                                                                                                                                                                                        |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time. |
| SEBI Debenture Trustees Master Circular | means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time.                                                                |
| SEBI NCS Regulations                    | The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.                                                                               |
| Subordinate Debt Directions             | Shall mean the NBFC Master Directions and the relevant RBI guidelines and norms issued in relation with subordinated debt.                                                                                                                                             |
| Stock Exchange                          | shall mean BSE.                                                                                                                                                                                                                                                        |
| Tangible Net Worth                      | shall mean the equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.                     |
| Tier I Capital                          | has the meaning given to it in the NBFC Directions.                                                                                                                                                                                                                    |
| Tier II Capital                         | has the meaning given to it in the NBFC Directions.                                                                                                                                                                                                                    |
| Total Debt                              | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                     |
| Total Loan Portfolio                    | has the meaning given to it in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.                                                                                                                                                                     |
| Transaction Documents                   | The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.8 of this Key Information Document.                                                                                                   |
| WDM                                     | Wholesale Debt Market segment of the BSE.                                                                                                                                                                                                                              |

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## SECTION 2: REGULATORY DISCLOSURES

### DISCLAIMER OF THE ARRANGER

A K Capital Services Limited (“**Arranger**”) is authorized to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors.

The Issuer has authorised the Arranger to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of

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whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the Key Information Document.

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

## 2.1 Expenses of the issue:

| Particulars of expenses                                                     | Amount    | Percentage of total expenses | Percentage of total issue size |
|-----------------------------------------------------------------------------|-----------|------------------------------|--------------------------------|
| <b>Lead Manager Fees / Arranger Fees</b>                                    | 30,00,000 | 24.96%                       | 1.00%                          |
| <b>Underwriting Commission</b>                                              | N. A.     | N. A.                        | N. A.                          |
| <b>Brokerage, selling commission and upload fees</b>                        | N. A.     | N. A.                        | N. A.                          |
| <b>Fees payable to the registrar to the issue</b>                           | N. A.     | N. A.                        | N. A.                          |
| <b>Fees payable to the legal advisors</b>                                   | 2,90,000  | 2.41%                        | 0.10%                          |
| <b>Advertising and marketing expenses</b>                                   | N. A. *   | N. A. *                      | N. A. *                        |
| <b>Fees payable to the regulators including stock exchange</b>              | 1,24,500  | 1.04%                        | 0.04%                          |
| <b>Expenses incurred on printing and distribution of issue stationary</b>   | N. A. **  | N. A. **                     | N. A. **                       |
| <b>Any other fees, commission or payments under whatsoever nomenclature</b> | 84,00,000 | 69.90%                       | 2.80%                          |
| <b>a. One-time upfront fee payable to Investor</b>                          |           |                              |                                |

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|                                                                                                              |             |       |       |
|--------------------------------------------------------------------------------------------------------------|-------------|-------|-------|
| <b>Other Miscellaneous Fee (including Trustee Fees, Rating Fees, Stamp Duty, Corporate Action Fees etc.)</b> | 3,27,400.00 | 2.72% | 0.11% |
|--------------------------------------------------------------------------------------------------------------|-------------|-------|-------|

**Notes:**

- The ratio of Expenses to the total Issue Size has been estimated assuming the issuance is fully subscribed i.e. amounting to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).
- The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately.
- As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.
- Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

**2.2 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee for the proposed issue of Debentures shall be Vardhman Trusteeship Private Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The debenture trustee appointment agreement from Debenture Trustee is provided in **Annexure II** of this Key Information Document.

**2.3 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.**

The Rating Agent has assigned a rating of **“ACUITE A / Outlook: Stable”** (pronounced as “ACUITE A, Outlook: Stable”) to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in **Annexure I** of this Key Information Document.

**2.4 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 Key Information Document.**

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Nil

- 2.5 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:**



Branch Details: 

Weblink - <https://bitcut.srfc.tech/iSOiw63Mq>

- 2.6 Shareholding pattern of the Company as on last quarter end, i.e. 30<sup>th</sup> June 2025, as per the format specified under the listing regulations:**

Please refer Section 5.10(a) of the General Information Document.

- 2.7 Key Operational and Financial Parameters for the last 3 audited years, on a consolidated basis (wherever available) else on a standalone basis:**

Please refer Section 5.4(f) of the General Information Document.

- 2.8 List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. 30<sup>th</sup> June 2025:**

Please refer Section 5.10(b) of the General Information Document.

- 2.9 Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.**

Please refer Section 5.11(c) of the General Information Document.

- 2.10 Details of outstanding secured loan facilities as on the preceding quarter (30<sup>th</sup> June 2025):**

Please refer Section 5.14(a) of the General Information Document.

- 2.11 Details of outstanding non-convertible securities as on the preceding quarter (as on 30<sup>th</sup> June 2025):**

Please refer Section 5.14(c) of the General Information Document.

- 2.12 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on 30<sup>th</sup> June 2025) (in cumulative basis):**

Please refer Section 5.15 of the General Information Document.

- 2.13 Details of Share Capital as on last quarter end, i.e., 30<sup>th</sup> June 2025:**

Please refer Section 5.7(a) of the General Information Document.

- 2.14 Any change in the capital structure as at the last quarter end, i.e., June 30, 2025 for the preceding three financial years and the current year:**

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Please refer Section 5.7(b) of the General Information Document.

**2.15 Details of Equity Share Capital of the Company for the preceding three financial year and the current financial year:**

Please refer Section 5.7(c) of the General Information Document.

**2.16 Details of outstanding unsecured loan facilities as on the preceding quarter (as on 30<sup>th</sup> June 2025):**

Please refer Section 5.14(b) of the General Information Document.

**2.17 Details of outstanding commercial papers as on the preceding quarter (as on 30<sup>th</sup> June 2025):**

Please refer Section 5.14(d) of the General Information Document.

**2.18 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on 30<sup>th</sup> June 2025) (in cumulative basis):**

Please refer Section 5.16 of the General Information Document.

**2.19 Details of change in auditor for preceding three financial years and current financial year:**

Please refer Section 5.13(b) of the General Information Document.

**2.20 Details of change in directors in the preceding three financial years and the current financial year:**

Please refer Section 5.11(b) of the General Information Document.

**2.21 Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):**

|                                                                                                                                                                                                                                           |                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.                           | Please refer Section 5.11(c) of the General Information Document. |
| Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company                                                                                                                           | Please refer Section 5.11(c) of the General Information Document. |
| Full particulars of the nature and extent of interest, if any, of every director:<br>A. in the promotion of the issuer company; or<br>B. in any immoveable property acquired by the issuer company in the two years preceding the date of | Please refer Section 5.11(c) of the General Information Document. |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <p>the issue document or any immoveable property proposed to be acquired by it; or</p> <p>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</p> |                                                                   |
| Contribution being made by the directors as part of the offer or separately in furtherance of such objects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Please refer Section 5.11(c) of the General Information Document. |

**2.22 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:**

| S. No. | Particulars               | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Legal Counsel (if any)    | <p>Name: Juris Corp, Advocates &amp; Solicitors</p> <p>Logo:</p>  <p>Contact Person: Partner, Securities</p> <p>Address: 12<sup>th</sup> Floor, Jolly Maker Chambers II, 124 A, Nariman Point, Mumbai, Maharashtra - 400021, India</p> <p>Email: <a href="mailto:securities@juriscorp.in">securities@juriscorp.in</a></p> <p>Tel: 022 6720 5555</p> <p>Website: <a href="http://www.juriscorp.in">www.juriscorp.in</a></p> |
| 2.     | Guarantor (if applicable) | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3.     | Arrangers, if any         | A K Capital Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**2.23 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

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- (a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:**

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (Day count convention, disclosure of cash flows and other disclosures in the offer document) of the SEBI NCS Master Circular, as may be amended and modified from time to time.

- (b) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:**

The cashflows emanating from the Debentures, by way of an illustration, are set out in **Annexure IV** of this Key Information Document.

**2.24 Issue Details applicable for this issuance of the Debentures under this Key Information Document.**

**\*\* In case of any inconsistencies or conflict of interest between the Key Information Document and the Transaction Documents, the terms set out in the Debenture Trust Deed and the other Transaction Documents shall prevail.**

|                                                                                                                           |                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Name<br>(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year) | 13.25% Shri Ram Finance Corporation Private Limited 2030                                                                                                                                |
| Issuer                                                                                                                    | Shri Ram Finance Corporation Private Limited                                                                                                                                            |
| Type of Instrument                                                                                                        | Subordinated, Listed, Unsecured, Rated, Redeemable, Transferable, Non-Convertible Debentures.                                                                                           |
| Nature of Instrument (Secured or Unsecured)                                                                               | Subordinated, Listed, Unsecured, Rated, Redeemable, Transferable, Non-Convertible Debentures.                                                                                           |
| Issue Schedule                                                                                                            | Date of opening of the Issue: September 04, 2025<br>Date of closing of the Issue: September 04, 2025<br>Pay-in date: September 09, 2025<br>Deemed Date of Allotment: September 09, 2025 |
| Seniority (Senior or subordinated)                                                                                        | Subordinated                                                                                                                                                                            |
| Eligible Investors                                                                                                        | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                              |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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| Listing (name of stock Exchange(s) where it will be listed and timeline for listing)                                                                                  | <p>BSE</p> <p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("<b>Listing Period</b>").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the date of listing, when the listing of the Debentures is completed.</p> |
| Rating of Instrument                                                                                                                                                  | "ACUITE A / Outlook: Stable" (pronounced as "ACUITE A, Outlook: Stable") issued by ACUITE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issue Size                                                                                                                                                            | up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Minimum Subscription                                                                                                                                                  | Minimum of 100 Debentures and then in multiples of 1 Debenture thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Option to retain oversubscription (Amount)                                                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Objects of the Issue / Purpose for which there is requirement of funds                                                                                                | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format: | Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Details of the utilization of the Issue Proceeds                                                                                                                      | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Coupon Rate                                                                                                                                                           | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Step Up / Step Down Coupon Rate                                                                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Coupon Payment Frequency                                                                                                                                              | Monthly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon Payment Dates                                                                                                                                                  | As per the dates set out in <b>Annexure IV</b> of this Key                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                                                                                  | Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Coupon Type (Fixed, floating or other structure)                                                 | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Day Count Basis (Actual / Actual)                                                                | <p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (three hundred and sixty-five) days.</p> <p>In case of a leap year, if 29<sup>th</sup> February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (three hundred and sixty-six) days for the one-year period.</p>                                                                                          |
| Interest on Application Monies                                                                   | <p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures from the Pay-in Date up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p> <p>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</p> |
| Default Interest Rate                                                                            | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Tenor                                                                                            | Up to 63 (sixty-three) months from the Deemed Date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Final Redemption Date / Maturity Date                                                            | <p>December 09, 2030</p> <p>The Debentures shall be redeemed on a pro rata basis as set out in <b>Annexure IV</b> and shall be fully redeemed by the Final Redemption Date.</p>                                                                                                                                                                                                                                                                                                                                                                                   |
| Principal Redemption                                                                             | The principal will be redeemed on a bullet repayment method on Final Redemption Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Redemption Premium/ Discount                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Redemption Amount                                                                                | At par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Early Redemption                                                                                 | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Early Redemption Events                                                                          | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| Mandatory Redemption                                                                                            | Not Applicable                                                                                                           |
| Early Redemption Date                                                                                           | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                               |
| Early Redemption Notice                                                                                         | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                               |
| Early Redemption Notification                                                                                   | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                               |
| Early Redemption Premium                                                                                        | Not Applicable                                                                                                           |
| Voluntary Redemption                                                                                            | Not Applicable                                                                                                           |
| Issue Price                                                                                                     | INR 1,00,000 (Indian Rupees One Lakh) per Debenture                                                                      |
| Discount at which security is issued and the effective yield as a result of such discount                       | Not Applicable                                                                                                           |
| Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount | Not Applicable                                                                                                           |
| Put Option                                                                                                      | Not Applicable                                                                                                           |
| Put Option Event                                                                                                | Not Applicable                                                                                                           |
| Put Date                                                                                                        | Not Applicable                                                                                                           |
| Put Price                                                                                                       | Not Applicable                                                                                                           |
| Call Date                                                                                                       | Not Applicable                                                                                                           |
| Call Price                                                                                                      | Not Applicable                                                                                                           |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)       | Not Applicable                                                                                                           |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)     | Not Applicable                                                                                                           |
| Face Value                                                                                                      | INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture                                                               |
| Minimum Application and in multiples of thereafter                                                              | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter |
| Issue Timing                                                                                                    |                                                                                                                          |
| 1) Issue Opening Date                                                                                           | 1) September 04, 2025                                                                                                    |
| 2) Issue Closing Date                                                                                           | 2) September 04, 2025                                                                                                    |

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| 3) Date of earliest closing of the Issue, if any<br>4) Deemed Date of Allotment<br>5) Pay-in Date                                                                                                                                                                 | 3) September 04, 2025<br>4) September 09, 2025<br>5) September 09, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement mode of the Instrument                                                                                                                                                                                                                                 | RTGS / NEFT / IMPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Depositories                                                                                                                                                                                                                                                      | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Disclosure of Interest / Dividend / Redemption Dates                                                                                                                                                                                                              | Please refer to <b>Annexure IV</b> in this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Record Date                                                                                                                                                                                                                                                       | As set out more particularly in Section 1 of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| All covenants of the issue (including side letters, accelerated payment clause, etc.)                                                                                                                                                                             | <p><b>Representations and Warranties</b><br/>Please refer to Annexure XI (Term Sheet) of this Key Information Document.</p> <p><b>Affirmative Covenants</b><br/>Please refer to Annexure XI (Term Sheet) of this Key Information Document.</p> <p><b>Negative Covenants</b><br/>Please refer to Annexure XI (Term Sheet) of this Key Information Document.</p> <p><b>Reporting Covenants</b><br/>Please refer to Annexure XI (Term Sheet) of this Key Information Document.</p> <p><b>Financial Covenants</b><br/>Please refer to Annexure XI (Term Sheet) of this Key Information Document.</p> |
| Sub-ordinate Debt                                                                                                                                                                                                                                                 | <p>The Company is issuing this debt in nature of Sub-ordinate Debt as is defined under Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulations) Directions 2023 dated October 19, 2023, and the relevant RBI guidelines and norms issued in relation with subordinated debt.</p> <p>Further, this debt shall remain subordinated to the claims of other creditors and no restrictive clauses shall apply to it.</p>                                                                                                                                   |
| 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 | Not Applicable as the Debentures will be unsecured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Transaction Documents                                                                                                                                                                                    | <p>shall mean and includes:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trustee Consent Letter;</li> <li>(b) Certified true copy of the Board resolution of the Issuer dated February 10, 2025;</li> <li>(c) Certified true copy of a resolution of the Borrowing Investment Committee of the Board of the Issuer dated August 30, 2025;</li> <li>(d) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated June 20, 2025;</li> <li>(e) General Information Document and Key Information Document;</li> <li>(f) the Debenture Trustee Appointment Agreement;</li> <li>(g) the Debenture Trust Deed;</li> <li>(h) Tripartite agreements executed between the Issuer, the Depository and the RTA;</li> <li>(i) Press release from the Rating Agent in respect of the credit rating for the Debentures;</li> <li>(j) In-principle approval as received from the Stock Exchange for listing of the Debentures;</li> <li>(k) Listing Agreement with the Stock Exchange; and</li> <li>(l) Any other document or instrument designated as a transaction document by the Debenture Trustee.</li> </ul> |
| Conditions Precedent to Disbursement                                                                                                                                                                     | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Conditions Subsequent to Disbursement                                                                                                                                                                    | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)                                                                                                           | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Creation of recovery expense fund                                                                                                                                                                        | The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                                                                               | <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders and utilise the funds as per the SEBI Debenture Trustees Master Circular.</p> <p>(c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p> |
| Conditions for breach of covenants (as Specified in the Debenture Trust Deed) | Please refer to sections named "Default Interest Rate" above and Section 3.3 below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Provisions related to Cross Default Clause                                    | Please refer to Annexure XI (Term Sheet) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Role and Responsibilities of the Debenture Trustee                            | Please refer to Section 5.38 ( <i>Issue Details</i> ) of the General Information Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Risk factors pertaining to the issue                                          | Please refer to Section 3 ( <i>Risk Factors</i> ) of the General Information Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Governing Law                                                                 | The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. The Issuer shall provide granular disclosures in this 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”.

As specified in this Key Information Document.

4. The Online Bond Platform Providers (“OBPPs” only for offering NCDs in the secondary markets), shall be permitted to use the Issuer’s name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

5. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection.

6. **Consent of directors, auditors, bankers to issue, trustees, 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.**

| Parties                       | Consent                                                                                                                                                                                                                                                                |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>              | Board resolution read along with the resolution passed by the Borrowing Investment Committee of the board of directors of the Issuer, the copies of which are attached in <b>Annexure V - Part I</b> and <b>Annexure V - Part II</b> of this Key Information Document. |
| <b>Auditors</b>               | Not applicable                                                                                                                                                                                                                                                         |
| <b>Bankers</b>                | Not applicable                                                                                                                                                                                                                                                         |
| <b>Debenture Trustee</b>      | Copy of the Debenture Trustee consent letter has been set out in <b>Annexure II</b> of this Key Information Document                                                                                                                                                   |
| <b>Solicitors / Advocates</b> | Not applicable                                                                                                                                                                                                                                                         |
| <b>Legal Advisors</b>         | Not applicable                                                                                                                                                                                                                                                         |
| <b>Registrar</b>              | Copy of the consent letter of the registrar and transfer agent has been set out in <b>Annexure VIII</b> of this Key Information Document                                                                                                                               |

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### **SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS**

#### **3.1 Representations and Warranties of the Issuer**

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

#### **3.2 COVENANTS OF THE ISSUER:**

##### **(a) AFFIRMATIVE COVENANTS**

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

##### **(b) NEGATIVE COVENANTS**

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

##### **(c) REPORTING COVENANTS**

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

##### **(d) FINANCIAL COVENANTS**

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

#### **3.3 EVENTS OF DEFAULT**

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

#### **3.4 CONSEQUENCES OF EVENTS OF DEFAULT AND REMEDIES**

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

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## SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

### 4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III** of this Key Information Document) 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 final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

|                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable) | <p><b>Total Issue Size:</b> Issue of up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p><b>Base Issue Size:</b> up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)</p> <p><b>Green Shoe option:</b> Not Applicable</p> |
| Bid opening and closing date                                                                                                     | <p>Bid opening date: September 04, 2025; and</p> <p>Bid closing date: September 04, 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Minimum Bid Lot                                                                                                                  | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Anchor Investor                                                                                                                  | A K Capital Finance Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Investor allocation for Anchor Investor                                                                                          | 40% (forty percent) of the issue size of INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) i.e. INR 12,00,00,000/- (Indian Rupees Twelve Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Size of the bidding for non-anchor investors                                                                                     | INR 18,00,00,000/- (Indian Rupees Eighteen Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Manner of bidding in the Issue                                                                                                   | Open Bidding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Manner of allotment in the Issue                                                                                                 | The allotment will be done on Multiple Yield basis in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                                   | accordance with EBP Guidelines.                                                                                                                           |
| Manner of settlement in the Issue | Pay-in of funds through ICCL and the account details are given in the Section 4.2 ( <i>Process flow of settlement</i> ) of this Key Information Document. |
| Settlement Cycle                  | T+2, where T refers to the date of bid opening date / issue opening date.                                                                                 |

#### 4.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

|                     |                                     |
|---------------------|-------------------------------------|
| Name of Bank        | HDFC BANK                           |
| IFSC Code           | HDFC0000060                         |
| Account number      | ICCLEB                              |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |

|                     |                                 |
|---------------------|---------------------------------|
| Name of Bank        | ICICI Bank Ltd.                 |
| IFSC Code           | ICIC0000106                     |
| Account number      | ICCLEB                          |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below.

|                  |                                              |
|------------------|----------------------------------------------|
| Beneficiary Name | Shri Ram Finance Corporation Private Limited |
| Bank Account No. | 20300210007587                               |
| IFSC Code        | UCBA0002030                                  |
| Bank Name        | UCO Bank                                     |
| Branch Address   | Pandri                                       |

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It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

#### 4.3 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

|                  |                                              |
|------------------|----------------------------------------------|
| Beneficiary Name | Shri Ram Finance Corporation Private Limited |
| Bank Account No. | 20300210007587                               |
| IFSC Code        | UCBA0002030                                  |
| Bank Name        | UCO Bank                                     |
| Branch Address   | Pandri                                       |

#### 4.4 Eligible Investors

Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.

#### 4.5 Buyback

The Company reserves the right to buyback the Debentures issued by it under this Key Information Document, at a mutually agreeable price, as per the provisions of Applicable Law, if any.

#### 4.6 Tax Deduction at Source

- Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

| Particulars                | Contact Details of the Issuer                                                     | Contact Details of the RTA                                                                      |
|----------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Name                       | Shri Ram Finance Corporation Private Limited                                      | NSDL Database Management Limited                                                                |
| Correspondence Address     | Raipur Road Baloda Bazar, Distt. Baloda Bazar, Raipur, Chattisgarh, India, 493332 | 4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 |
| Contact Person             | Ms. Varsha Athwani                                                                | Mr. Sunil Kamble                                                                                |
| Designation                | Compliance officer                                                                | -                                                                                               |
| E-mail ID                  | <a href="mailto:compliance@srfcnbfc.com">compliance@srfcnbfc.com</a>              | <a href="mailto:info_ndml@ndml.in">info_ndml@ndml.in</a>                                        |
| Tel. No.                   | +91 7471111114                                                                    | 22-24994200                                                                                     |
| Fax No.                    | -                                                                                 | -                                                                                               |
| Link for online submission | -                                                                                 | -                                                                                               |

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2. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an Individual or Hindu Undivided Family (“HUF”) (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
4. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
5. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
  - a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
  - b) When the resident Debenture Holder with Permanent Account Number (“PAN”) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
  - c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
  - d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance

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with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

- e) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
- f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
- g) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
- h) Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any.

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Serial No: \_\_\_\_\_

Addressed to: \_\_\_\_\_ (Name of the Debenture Holder(s))

## SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**ISSUE OF UP TO 3,000 (THREE THOUSAND) SUBORDINATED, LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").**

### 5.1 General Information:

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

Issuer / Company: Shri Ram Finance Corporation Private Limited (the "Issuer" or "Company")

Registered Office: Raipur Road Baloda Bazar, Distt. Baloda Bazar, Raipur, Chattisgarh, India, 493332

Corporate Office: 3rd Floor, Parishram Tower, Anupam Nagar (Shankar Nagar), 29/B-7, Opp. Doordarshan TV Tower, Raipur, Chattisgarh, India, 492007

Telephone No.: 7471111114

Website: <https://srfc.org.in/>

Fax: NA

Contact Person: Varsha Athwani

Email: [Compliance@srfcnbfc.com](mailto:Compliance@srfcnbfc.com)

- (b) **Date of Incorporation of the Company:**

29/04/2004

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Please refer to paragraph 5.4 (a) of the Section 5 of this General Information Document.

**Branch details:**

Please refer to paragraph 5.4 (b) of the Section 5 of this General Information Document.

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**Subsidiary details:**

As of the date of this Key Information Document, the Company does not have any subsidiaries.

**(d) Brief particulars of the management of the Company:**

Please refer to Section 5.4(a) of Section 5 of the General Information Document.

**(e) Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

Please refer to Section 5 of the General Information Document.

**5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of the General Information Document.

**5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

Please refer to Section 3 of the General Information Document.

**5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

- (a) Statutory Dues: Nil
- (b) Debentures and interest thereon: Nil
- (c) Deposits and interest thereon: Nil
- (d) Loan from any bank or financial institution and interest thereon: Nil

**5.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

| Name of Nodal/ Compliance officer | Designation        | Address                                                     | Phone No.  | Email ID                                                             |
|-----------------------------------|--------------------|-------------------------------------------------------------|------------|----------------------------------------------------------------------|
| Varsha Athwani                    | Compliance Officer | 01, Gali No1, Akta, Lakhe nagar Chowk, Raipur (C.G.) 492001 | 8962192959 | <a href="mailto:Compliance@srfcnbfc.com">Compliance@srfcnbfc.com</a> |

**5.6 Registrar of the Issue:**

Name: NSDL Database Management Limited

Address: 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013

Logo:  **NSDL**  
Database Management Limited

Telephone Number: 22-24994200

Website: [www.ndml.in](http://www.ndml.in)

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Email address: [info\\_ndml@ndml.in](mailto:info_ndml@ndml.in)

Contact Person: Mr. Sunil Kamble

**5.7 Valuation Agency:** Not Applicable

**5.8 Auditors:**

Name: M/s Agrawal & Bardyia

Logo: Not Applicable

Address: Pushpak Appartment 3<sup>rd</sup> Floor, Opposite Government School, Chhotapara, Raipur 492001

Website: Not Applicable

Email address: [agrawalravica@gmail.com](mailto:agrawalravica@gmail.com)

Telephone Number: 9329100077

Contact Person: Ravi Agrawal

**5.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

NIL

**5.10 Particulars of the Offer:**

|                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial position of the Company for the last 3 (three) financial years</b>                                                                        | Please refer to <b>Annexure X</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Date of passing of Board Resolution</b>                                                                                                             | Board resolution dated February 10, 2025.<br>Borrowing Investment Committee resolution dated August 30, 2025.<br>A copy of both resolutions has been annexed hereto in <b>Annexure V - Part I</b> and <b>Annexure V - Part II</b> of this Key Information Document respectively.                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>                                                       | Shareholders resolutions under Section 42 of the Act dated June 20, 2025.<br>A copy of which is attached in <b>Annexure VI</b> hereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b> | <b>Total Issue Size:</b> Issue of up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.<br><b>Base Issue Size:</b> up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)<br><b>Green Shoe option:</b> Not Applicable |

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|                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price at which the security is being offered, including premium if any, along with justification of the price                                                                                                    | The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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                                      | Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)          | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| The class or classes of persons to whom the allotment is proposed to be made                                                                                                                                     | Please refer to <b>Annexure XI (Term Sheet)</b> of this 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) [Not required in case of issue of non-convertible debentures] | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The proposed time within which the allotment shall be completed                                                                                                                                                  | <p>The Debentures will be deemed to be allotted on September 09, 2025 (“<b>Deemed Date of Allotment</b>”), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“<b>Debenture Holders</b>”) within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (“<b>Debenture Trust Deed</b>”) to be entered into between the Company and the debenture trustee (“<b>Debenture Trustee</b>”).</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p> |
| The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]                                | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                                                                                                                                 |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The change in control, if any, in the company that would occur consequent to the private placement                                                                              | Not Applicable                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                       |
| 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 | 01                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                       |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer                               | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh). |                                                                                                                                                                                                                                                                                                                                                                       |
| Amount, which the Company intends to raise by way of proposed offer of securities                                                                                               | Up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).                                                                                          |                                                                                                                                                                                                                                                                                                                                                                       |
| Terms of raising of securities:                                                                                                                                                 | Duration, if applicable:                                                                                                                              | Up to 63 (Sixty-Three) months from the Deemed Date of Allotment.<br><br>The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Key Information Document.                                                                                                                                                                    |
|                                                                                                                                                                                 | Rate of Interest or Coupon:                                                                                                                           | Fixed coupon at 13.25% p.a. (thirteen point two five percent per annum) and payable monthly. Please refer to the row titled 'Coupon Rate' in Annexure XI ( <i>Term Sheet</i> ) of the Key Information Document.                                                                                                                                                       |
|                                                                                                                                                                                 | Mode of Payment                                                                                                                                       | Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement of this Key Information Document. |
|                                                                                                                                                                                 | Mode of Repayment                                                                                                                                     | cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer                                                                                                                                                                                                                                                                              |

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| <b>Proposed time schedule for which the Issue/Offer Letter is valid</b>                                                                                                          | Issue Open Date: September 04, 2025<br>Issue Closing Date: September 04, 2025<br>Pay-in Date: September 09, 2025<br>Deemed Date of Allotment: September 09, 2025 |                    |                                |                    |                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
| <b>Purpose and objects of the Issue/Offer</b>                                                                                                                                    | Please refer to section named “Details of the <i>utilization of the Issue Proceeds</i> ” in Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document.  |                    |                                |                    |                                |
| <b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>                                            | Not Applicable                                                                                                                                                   |                    |                                |                    |                                |
| <b>Principal terms of assets charged as security, if applicable</b>                                                                                                              | Not Applicable. The Debentures are unsecured.                                                                                                                    |                    |                                |                    |                                |
| <b>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</b> | NA                                                                                                                                                               |                    |                                |                    |                                |
| <b>The pre-issue and post-issue shareholding pattern of the Company in the following format:</b>                                                                                 |                                                                                                                                                                  |                    |                                |                    |                                |
| S. No.                                                                                                                                                                           | Category                                                                                                                                                         | Pre-issue          |                                | Post-issue         |                                |
|                                                                                                                                                                                  |                                                                                                                                                                  | No. of shares held | Percentage (%) of shareholding | No. of shares held | Percentage (%) of shareholding |
| A                                                                                                                                                                                | Promoters’ holding                                                                                                                                               |                    |                                |                    |                                |
|                                                                                                                                                                                  | Indian                                                                                                                                                           |                    |                                |                    |                                |
| 1                                                                                                                                                                                | Individual                                                                                                                                                       | 18925378           | 100                            | 18925378           | 100                            |
|                                                                                                                                                                                  | Bodies Corporate                                                                                                                                                 | -                  | -                              | -                  | -                              |
|                                                                                                                                                                                  | Sub-total                                                                                                                                                        | -                  | -                              | -                  | -                              |
| 2                                                                                                                                                                                | Foreign promoters                                                                                                                                                | -                  | -                              | -                  | -                              |
|                                                                                                                                                                                  | Sub-total (A)                                                                                                                                                    | 18925378           | 100                            | 18925378           | 100                            |
| B                                                                                                                                                                                | Non-promoters’ holding                                                                                                                                           |                    |                                |                    |                                |

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|   |                                         |          |     |          |     |
|---|-----------------------------------------|----------|-----|----------|-----|
| 1 | Institutional Investors                 | -        | -   | -        | -   |
| 2 | Non-Institutional Investors             | -        | -   | -        | -   |
|   | Private Corporate Bodies                | -        | -   | -        | -   |
|   | Directors and relatives                 | -        | -   | -        | -   |
|   | Indian public                           | -        | -   | -        | -   |
|   | Others (including Non-resident Indians) | -        | -   | -        | -   |
|   | Sub-total (B)                           | -        | -   | -        | -   |
|   | <b>GRAND TOTAL</b>                      | 18925378 | 100 | 18925378 | 100 |

**5.11 Mode of payment for subscription:**

- Cheque
- Demand Draft
- Other Banking Channels

**5.12 Disclosure with regard to interest of directors, litigation, etc:**

|                                                                                                                                                                                                                                                                                                                           |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b>                                                                                              | Nil |
| <b>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 private placement offer cum application letter and any</b> | Nil |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| direction issued by such 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 <b>Section 10.12</b> of the General Information Document |
| Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided                                                                                                                                                                                                                                                                                                | Please refer to <b>Annexure X</b> of this Key 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 private placement offer cum application 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 qualifications or adverse remark                                                                                                                                  | Nil                                                                      |
| Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and 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 private placement offer cum application letter and if so, | Nil                                                                      |

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|                                                                                                                                                    |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>section-wise details thereof for the Company and all of its subsidiaries</b>                                                                    |     |
| <b>Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company</b> | Nil |

### 5.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

| The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value) |                                                            | Authorise<br>d Capital<br>(In Rs.) | Issued<br>Capital<br>(In Rs.) | Subscrib<br>ed Capital<br>(In Rs.) | Paid Up<br>Capital<br>(In Rs.) |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------|-------------------------------|------------------------------------|--------------------------------|
|                                                                                                                        | Num<br>ber<br>of<br>Equi<br>ty<br>shar<br>es               | 25000000                           | 18925378                      | 18925378                           | 18925378                       |
|                                                                                                                        | Nom<br>inal<br>amo<br>unt<br>of<br>equi<br>ty<br>shar<br>e | 10                                 | 10                            | 10                                 | 10                             |
|                                                                                                                        | Tota<br>l<br>amo<br>unt<br>of<br>equi<br>ty<br>shar<br>es  | 25000000<br>0                      | 18925378<br>0                 | 18925378<br>0                      | 18925378<br>0                  |
|                                                                                                                        | Num<br>ber<br>of<br>pref<br>eren<br>ce<br>shar<br>es       | NA                                 | NA                            | NA                                 | NA                             |
|                                                                                                                        | Nom<br>inal<br>amo<br>unt<br>of<br>pref<br>eren<br>ce      | NA                                 | NA                            | NA                                 | NA                             |
|                                                                                                                        |                                                            |                                    |                               |                                    |                                |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                              |                 |                 |    |    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----|----|
|                                                                                                                                                                                                                                                                                                                                              | shares                                                                                                                                                                                                                                                                                                       |                 |                 |    |    |
|                                                                                                                                                                                                                                                                                                                                              | Total amount of preference shares                                                                                                                                                                                                                                                                            | NA              | NA              | NA | NA |
| Size of the Present Offer                                                                                                                                                                                                                                                                                                                    | Issue of up to 3,000 (Three Thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis |                 |                 |    |    |
| Paid-up Capital:<br>a. After the offer:<br>b. After the conversion of convertible instruments (if applicable)                                                                                                                                                                                                                                | INR Rs. 18.92 Cr<br><br>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.                                                                                                                                                                           |                 |                 |    |    |
| Share Premium Account:<br>a. Before the offer:<br>b. After the offer:                                                                                                                                                                                                                                                                        | As on June 30, 2025:<br><br>Rs. 67.37 Cr<br><br>Rs. 67.37 Cr                                                                                                                                                                                                                                                 |                 |                 |    |    |
| 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 face value of the shares allotted, the price and the form of consideration:<br><br>As set out in <b>Annexure XIV</b> of the General Information Document. |                                                                                                                                                                                                                                                                                                              |                 |                 |    |    |
| The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case                                               | Nil                                                                                                                                                                                                                                                                                                          |                 |                 |    |    |
| 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 private placement offer cum application letter.                                                                                                                                   | (INR in Crores)                                                                                                                                                                                                                                                                                              |                 |                 |    |    |
|                                                                                                                                                                                                                                                                                                                                              | FY                                                                                                                                                                                                                                                                                                           | PBT (in Rs. Cr) | PAT (in Rs. Cr) |    |    |
|                                                                                                                                                                                                                                                                                                                                              | FY 2025                                                                                                                                                                                                                                                                                                      | 70.70           | 55.47           |    |    |
|                                                                                                                                                                                                                                                                                                                                              | FY 2024                                                                                                                                                                                                                                                                                                      | 64.39           | 48.70           |    |    |
|                                                                                                                                                                                                                                                                                                                                              | FY 2023                                                                                                                                                                                                                                                                                                      | 46.13           | 35.04           |    |    |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>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):</b>         | No dividend has been declared by the Issuer till the date of this private placement offer and application letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</b> | Please refer to <b>Annexure X</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</b>                                           | Please refer to <b>Annexure X</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</b>                                                                  | The Company's financial statements up to and for the year ended March 31, 2024 were prepared under historical cost convention and accrual basis of accounting, unless otherwise stated and in accordance with generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time. Indian GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Act and other relevant provisions of the Act. Financial statements for the year ended March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, other relevant provisions of the Act. |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**PART B**

**FORM NO PAS-4  
PRIVATE PLACEMENT OFFER LETTER  
(To be filled by the applicant)**

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                       | First Holder | Second Holder |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 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 Number                                                                                                                                                                                                                                                                                                                                                                                                                                        |              |               |
| 7       | Bank Account Details                                                                                                                                                                                                                                                                                                                                                                                                                              |              |               |
| 8       | Number of Non- Convertible Debentures subscribed                                                                                                                                                                                                                                                                                                                                                                                                  |              |               |
| 9       | Total value of Non- Convertible Debentures subscribed                                                                                                                                                                                                                                                                                                                                                                                             |              |               |
| 10      | Tick whichever is applicable: -<br>(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.<br><br>(b) 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 Subscriber**

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

## DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

- a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act and the rules 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 offer shall be used only for the purposes and objects indicated in the Offer document;
- d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- e. 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.

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 are authorized by the Board of Directors of the Issuer vide resolution dated February 10, 2025, read along with the resolution passed by the Borrowing Investment Committee of the Board of Directors of the Issuer dated August 30, 2025, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

The issuer declares that nothing in the issue 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 regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

GAURAV  
BHATTAR

Digitally signed by  
GAURAV BHATTAR  
Date: 2025.09.08  
11:39:15 +05'30'

---

Authorised Signatory

Name: Gaurav Bhattar

Title: Managing Director

Place: Raipur, India

Date: September 01, 2025

GANESH  
KUMAR  
BHATTAR

Digitally signed by  
GANESH KUMAR  
BHATTAR  
Date: 2025.09.08  
12:02:30 +05'30'

---

Authorised Signatory

Name: Ganesh Bhattar

Title: Director

Place: Raipur, India

Date: September 01, 2025

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**DECLARATION (To be provided by the Directors)**

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

We are authorized by the Board of Directors of the Issuer vide resolution dated February 10, 2025, read along with the resolution passed by the Borrowing Investment Committee of the Board of Directors of the Issuer dated August 30, 2025, to sign this Key Information Document 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 Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key 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 Key Information Document.

The Issuer 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 Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key 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 this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

GAURAV  
BHATTAR

Digitally signed by  
GAURAV BHATTAR  
Date: 2025.09.08  
11:39:34 +05'30'

Authorised Signatory

Name: Gaurav Bhattar

Title: Managing Director

Place: Raipur, India

Date: September 01, 2025

GANESH  
KUMAR  
BHATTAR

Digitally signed by  
GANESH KUMAR BHATTAR  
Date: 2025.09.08 12:02:49  
+05'30'

Authorised Signatory

Name: Ganesh Bhattar

Title: Director

Place: Raipur, India

Date: September 01, 2025

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE  
FROM THE RATING AGENT**

## Rating Letter - Intimation of Rating Action

Letter Issued on : August 04, 2025

Letter Expires on : July 29, 2026

Annual Fee valid till : July 29, 2026

### SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Lavan Road,  
 Baloda Bazar  
 Raipur 493332  
 CHHATTISGARH

Scan this QR Code to  
 verify authenticity of this  
 rating



**Kind Attn.: Mr. Mr. Gaurav Bhattar, Managing director (Tel. No.9826900064)**

Sir / Madam,

### Sub.: Rating(s) Assigned - Debt Instruments of SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating             | Short Term Rating |
|---------------------------------------|---------------------|------------------------------|-------------------|
| Non Convertible Debentures<br>(NCD)   | 80.00               | ACUITE A   Stable   Assigned | -                 |
| Total Outstanding Quantum<br>(Rs. Cr) | 80.00               | -                            | -                 |

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®'s policies.

This letter will expire on or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

**Sd/-  
 Chief Rating Officer**

**This is a system generated document. No signature is required.**

Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument |           |                  |                                           |
|---------------------------------------------|-----------|------------------|-------------------------------------------|
| Instruments                                 | Scale     | Amt.<br>(Rs. Cr) | Rating Assigned (Outlook)   Rating Action |
| Proposed Non Convertible Debentures         | Long-term | 80.00            | ACUITE A (Stable)   Assigned              |
| <b>Total Quantum Rated</b>                  |           | <b>80.00</b>     | -                                         |

**DISCLAIMER**

*An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuit®, Acuit® is rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

## Rating Letter - Intimation of Rating Action

Letter Issued on : August 04, 2025

Letter Expires on : July 09, 2026

Annual Fee valid till : July 09, 2026

Scan this QR Code to  
verify authenticity of this  
rating



### SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Lavan Road,  
Baloda Bazar  
Raipur 493332  
CHHATTISGARH

Kind Attn.: Mr. Mr. Gaurav Bhattar, Managing director (Tel. No.9826900064)

Sir / Madam,

### Sub.: Rating(s) Assigned and Upgraded - Bank Loans of SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                | Short Term Rating |
|------------------------------------|---------------------|---------------------------------|-------------------|
| Bank Loan Ratings                  | 100.00              | ACUITE A   Stable  <br>Assigned | -                 |
| Bank Loan Ratings                  | 800.00              | ACUITE A   Stable  <br>Upgraded | -                 |
| Total Outstanding Quantum (Rs. Cr) | 900.00              | -                               | -                 |

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®'s policies.

This letter will expire on **July 09, 2026** or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on **July 10, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **July 09, 2026**, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Sd/-  
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument               |                   |           |               |                                                 |
|-----------------------------------------------------------|-------------------|-----------|---------------|-------------------------------------------------|
| Lender's Name                                             | Facilities        | Scale     | Amt. (Rs. Cr) | Rating Assigned (Outlook)   Rating Action       |
| IDFC First Bank Limited                                   | Cash Credit       | Long-term | 6.00          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| State Bank of India                                       | Term Loan         | Long-term | 11.89         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bank of Maharashtra                                       | Term Loan         | Long-term | 6.22          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| UCO Bank                                                  | Term Loan         | Long-term | 8.81          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Indian Bank                                               | Term Loan         | Long-term | 6.85          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Federal Bank                                              | Term Loan         | Long-term | 2.59          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Punjab National Bank                                      | Term Loan         | Long-term | 4.92          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Indian Overseas Bank                                      | Term Loan         | Long-term | 4.42          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bandhan Bank                                              | Secured Overdraft | Long-term | 1.00          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Punjab National Bank                                      | Cash Credit       | Long-term | 16.00         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bank of Baroda                                            | Cash Credit       | Long-term | 26.10         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Union Bank of India                                       | Cash Credit       | Long-term | 7.00          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bank of Maharashtra                                       | Cash Credit       | Long-term | 2.50          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Indian Bank                                               | Cash Credit       | Long-term | 4.00          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Micro Units Development and Refinance Agency bank (MUDRA) | Term Loan         | Long-term | 5.51          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bank of Baroda                                            | Term Loan         | Long-term | 12.62         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |

|                                            |                                  |           |        |                                                 |
|--------------------------------------------|----------------------------------|-----------|--------|-------------------------------------------------|
| Small Industries Development Bank of India | Term Loan                        | Long-term | 1.52   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Not Applicable                             | Proposed Long Term Bank Facility | Long-term | 221.85 | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Not Applicable                             | Proposed Long Term Bank Facility | Long-term | 100.00 | ACUITE A   Stable   Assigned                    |
| IDFC First Bank Limited                    | Term Loan                        | Long-term | 19.79  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Jana Small Finance Bank Ltd.               | Term Loan                        | Long-term | 6.33   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Utkarsh Small Finance Bank Ltd.            | Term Loan                        | Long-term | 7.17   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bandhan Bank                               | Term Loan                        | Long-term | 13.31  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bandhan Bank                               | Secured Overdraft                | Long-term | 2.00   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Federal Bank                               | Term Loan                        | Long-term | 5.36   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bank of Maharashtra                        | Term Loan                        | Long-term | 12.16  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Union Bank of India                        | Term Loan                        | Long-term | 12.98  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Kotak Mahindra Bank                        | Term Loan                        | Long-term | 6.72   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Fincare Small Finance Bank Ltd.            | Term Loan                        | Long-term | 6.91   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Indian Overseas Bank                       | Term Loan                        | Long-term | 12.06  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Kotak Mahindra Bank                        | Secured Overdraft                | Long-term | 3.00   | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Canara Bank                                | Term Loan                        | Long-term | 25.00  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| IDFC First Bank Limited                    | Term Loan                        | Long-term | 38.12  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Indian Bank                                | Term Loan                        | Long-term | 16.67  | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |

|                                 |           |           |               |                                                 |
|---------------------------------|-----------|-----------|---------------|-------------------------------------------------|
| Union Bank of India             | Term Loan | Long-term | 19.74         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bank of Maharashtra             | Term Loan | Long-term | 18.56         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| ESAF Small Finance Bank         | Term Loan | Long-term | 13.49         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| IDBI Bank Ltd.                  | Term Loan | Long-term | 13.33         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Odisha Gramya Bank              | Term Loan | Long-term | 17.84         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bandhan Bank                    | Term Loan | Long-term | 39.60         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Federal Bank                    | Term Loan | Long-term | 8.10          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| IDFC First Bank Limited         | Term Loan | Long-term | 20.00         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| IDFC First Bank Limited         | Term Loan | Long-term | 12.50         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Indian Overseas Bank            | Term Loan | Long-term | 18.37         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Nabsamruddhi Finance Limited    | Term Loan | Long-term | 0.67          | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| SBM Bank (India) Ltd.           | Term Loan | Long-term | 10.42         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Bank of Maharashtra             | Term Loan | Long-term | 15.00         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| A U Small Finance Bank          | Term Loan | Long-term | 30.00         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| Utkarsh Small Finance Bank Ltd. | Term Loan | Long-term | 25.00         | ACUITE A   Stable   Upgraded ( from ACUITE A- ) |
| <b>Total Facilities</b>         |           |           | <b>900.00</b> | -                                               |

#### **DISCLAIMER**

*An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuit®, Acuit®'s rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

## Rating Letter - Intimation of Rating Action

Letter Issued on : August 04, 2025

Letter Expires on : July 17, 2026

Annual Fee valid till : July 17, 2026

### SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Lavan Road,  
 Baloda Bazar  
 Raipur 493332  
 CHHATTISGARH

Scan this QR Code to  
 verify authenticity of this  
 rating



**Kind Attn.: Mr. Mr. Gaurav Bhattar, Managing director (Tel. No.9826900064)**

Sir / Madam,

### Sub.: Rating(s) Assigned - Debt Instruments of SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating             | Short Term Rating |
|---------------------------------------|---------------------|------------------------------|-------------------|
| Non Convertible Debentures<br>(NCD)   | 100.00              | ACUITE A   Stable   Assigned | -                 |
| Total Outstanding Quantum<br>(Rs. Cr) | 100.00              | -                            | -                 |

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®'s policies.

This letter will expire on or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

**Sd/-  
 Chief Rating Officer**

**This is a system generated document. No signature is required.**

Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument |           |                  |                                           |
|---------------------------------------------|-----------|------------------|-------------------------------------------|
| Instruments                                 | Scale     | Amt.<br>(Rs. Cr) | Rating Assigned (Outlook)   Rating Action |
| Proposed Non Convertible Debentures         | Long-term | 100.00           | ACUITE A (Stable)   Assigned              |
| <b>Total Quantum Rated</b>                  |           | <b>100.00</b>    | -                                         |

**DISCLAIMER**

*An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuit®, Acuit® is rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

## **RATING RATIONALE**



**Press Release**  
**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**  
**August 04, 2025**  
**Rating Assigned and Upgraded**

| Product                            | Quantum (Rs. Cr) | Long Term Rating             | Short Term Rating |
|------------------------------------|------------------|------------------------------|-------------------|
| Bank Loan Ratings                  | 100.00           | ACUITE A   Stable   Assigned | -                 |
| Bank Loan Ratings                  | 800.00           | ACUITE A   Stable   Upgraded | -                 |
| Non Convertible Debentures (NCD)   | 180.00           | ACUITE A   Stable   Assigned | -                 |
| Non Convertible Debentures (NCD)   | 130.00           | ACUITE A   Stable   Upgraded | -                 |
| Total Outstanding Quantum (Rs. Cr) | 1210.00          | -                            | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                            | -                 |

**Rating Rationale**

Acuite has upgraded the long-term rating to **‘ACUITE A’ (read as ACUITE A)** from **‘ACUITE A-’ (read as ACUITE A minus)** on the Rs. 800.00 Cr. Bank Loan facilities (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

Acuite has upgraded the long-term rating to **‘ACUITE A’ (read as ACUITE A)** from **‘ACUITE A-’ (read as ACUITE A minus)** on the Rs. 130.00 Cr. Non- Convertible Debentures (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

Acuite has assigned the long-term rating of **‘ACUITE A’ (read as ACUITE A)** to the Rs. 180.00 Cr. proposed Non- Convertible Debentures of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

Acuite has assigned the long-term rating of **‘ACUITE A’ (read as ACUITE A)** to the Rs. 100.00 Cr. proposed Bank Loan facilities of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

**Rationale for Rating**

The rating upgrade factors in consistent growth in AUM and disbursements, adequate capital structure and profitability, and healthy resources raising ability. The rating also continues to factor in the company’s demonstrated track record of operations in vehicle financing segment, experienced management and healthy profitability metrics. Further, the company's AUM has shown a healthy growth of ~19 percent YoY to Rs. 1277.28 Cr. as on FY25 (Prov.) and a consistent growth since FY 22 (AUM at Rs 544.12 Cr). That said, the rating considers the moderate asset quality as marked by GNPA of 2.78 percent as on March 31, 2025 (Prov.) (P.Y: 2.55 percent) and gearing levels which stood at 3.81 times as on FY25( Prov.) as against 3.88 times as on FY24. Further, the ratings remain constrained by geographical concentration risk with ~31 percent and ~47 percent of the lending portfolio concentrated in Chhattisgarh and Madhya Pradesh, respectively. Going forward, the timeliness of raising equity, growth in AUM while maintaining asset quality, and operating metrics will be key monitorables.

**About the company**

Raipur (Chhattisgarh) based, SRFCPL was incorporated in 2004 as a Non-Deposit-taking NonBanking Financial Company (ND-NBFC). Subsequently, it started lending business in 2008 upon receiving NBFC license. SRFCPL is engaged in extending two wheeler financing, secured and unsecured loans towards SME borrowers and personal loans to government employees. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar, who have over a decade of experience in two-wheeler financing and in MSME financing as well. The company primarily operates in eight states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh through a network of 240 branches as on March 31, 2025.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuité has considered the standalone business and financial risk profile of SRFCPL to arrive at the rating.

## Key Rating Drivers

### Strength

#### **Established track record of lending in vehicle financing through a wide branch network and collection points**

SRFCPL commenced lending activities in 2008 upon receiving its NBFC license. The company started the lending business with two-wheeler financing only and gradually since 2010 has diversified its product mix to four wheeler financing, financing LAP towards SME borrowers and microfinance lending. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar (MD & CEO) who have been engaged in two-wheeler financing since 2004 through a proprietorship concern. The promoters are supported by professionals with significant experience in various functional areas. With the support of able management, SRFCPL is associated with ~600 dealers and intermediaries for supporting their forays in two-wheeler segment. The extensive experience of the promoters has helped the company to sustain the business growth during economic downturn. The company's operations are currently spread across eight states namely Chhattisgarh, Odisha, Madhya Pradesh, Jharkhand and have recently expanded to Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh and operate through a network of 240 branches as on March 31, 2025. SRFCPL has a major presence in Chhattisgarh and Madhya Pradesh with ~78 percent of the AUM as on March 31, 2025 spread across various districts in these two states. Acuité believes that SRFCPL's business profile will continue to benefit from the established presence in the area of operations backed by a wide network of branches.

#### **Consistent growth in AUM and disbursement**

The rating draws strength from persistent improvements in disbursements, SRFCPL has disbursed Rs. 826.02 Cr. for FY25 (Prov.) from Rs. 381.49 Cr. for FY 22 and registered an AUM of Rs.1277.28 Cr. as on March 31, 2025 (Prov.) which has increased from Rs 544.12 Cr. in FY 22. Further, SRFCPL's profitability indicators are healthy marked by growth in Net Interest Income (Total Income net of Interest expense) from Rs. 78.72 Cr. in FY 2022 to Rs. 187.88 Cr. in FY2025. (Prov.) The PAT for FY2025 (Prov.) stood at Rs. 53.92 Cr.(FY24: Rs. 48.71 Cr.). As the company has adopted Ind-AS in FY 24-25, the Ind- AS adjusted PAT for FY 25 (P) stood at Rs 45.49 Cr. The experience of the top management and their active focus on maintaining robust collections has supported the company's financial and operating performance.

Acuité believes that the company will be able to sustain its profitability and asset quality metrics on the back of its ability to raise and deploy funds at competitive spreads across various asset classes.

### Weakness

#### **Modest capital position**

SRFCPL's net worth stood at Rs.297.74 Cr. as on March 31, 2025 (Prov.) as against Rs 251.68 Cr as on March 31, 2024. The increase in networth is attributable to regular capital infusions from the promoter group as well as internal accruals. The company's leverage indicators stood at 3.81 times as on March 31, 2025 as against 3.88 times as on March 31, 2024. SRFCPL reported a capital adequacy ratio (CAR) of 24.80 percent, comprising Tier I capital at 21.02 percent and Tier II capital at 3.81 percent as on March 31, 2025(Prov.). Further, the company has demonstrated resource-raising ability from both banks and large NBFC/FIs, with total debt of Rs. 1135.47 Cr. outstanding as on March 31, 2025(Prov.). Further, SRFCPL is engaged in a co-lending arrangements with SBI which will fuel portfolio growth. Acuité believes that the infusion of debt and equity capital will together stimulate the business growth and in turn improve the financial risk profile of the company.

#### **Moderate asset quality and geographic concentration**

SRFCPL's product mix comprises two-wheelers financing, secured and unsecured loans towards MSME borrowers and personal loans towards government employees. Based on AUM of Rs. 1277.28 Cr. (as on March 31, 2025(Prov.)), two-wheeler loans comprised ~38 percent of AUM, followed by secured and unsecured loans towards MSME borrowers of ~46 percent, personal loans towards government employees comprising ~16 percent and remaining being loans to four-wheelers. SRFCPL's overall borrower profile typically has dual income profile in terms of salary and agriculture income; these borrowers belong to mid to low-income segment in rural areas. SRFCPL's overall GNPA and NNPA levels saw a slight deterioration; these stood at 2.78 percent and 1.83 percent as on March 31, 2025(Prov.) respectively (2.55 percent and 1.97 percent as on March 31, 2024). The provision coverage as on March 31, 2025 (Prov.) stood at ~34 percent. SRFCPL operates in 8 states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh. Of the total AUM, Chhattisgarh accounts around 31 percent, followed by Madhya Pradesh around 47 percent. However, the company has started expanding into newer regions with a view to mitigate the concentration risk. Acuité believes that containing additional slippages, while maintaining the growth in the loan portfolio and ability to expand operations in other states will be key rating monitorables.

### ESG Factors Relevant for Rating

SRFCPL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board

and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions, vigil mechanism and whistle blowing. The board of directors consist of 6 directors. The company also maintains adequate level of transparency with regards to business ethics issues like related party transactions. In terms of its social impact, SRFCPL is actively engaged in community development programmes through its CSR activities.

### Rating Sensitivity

- Timely infusion of capital and movement in gearing levels
- Movement in asset quality and collection efficiency
- Deviation in actual financial performance v/s issuer shared projections and profitability indicators
- Movement in profitability metrics and business growth
- Liquidity and provisioning buffers

### All Covenants

The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:

- Total Debt/Tangible Net Worth ratio to be within 5x.
- Capital Adequacy Ratio (CAR) of atleast 20% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 17%.
- Gross NPA not to exceed 5% of Gross Loan Portfolio
- Net NPA not to exceed 4 %
- Net NPA to Tangible Net Worth shall not exceed 15 %.
- Issuer to maintain a minimum Tangible Net-worth of Rs. 275 crores
- Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.
- Issuer to maintain minimum liquidity amount equivalent to next 2- month liabilities after including Put Options/interest reset on liabilities (assuming 50% haircut in collection) in the form of unencumbered Cash and Cash equivalents, Fixed Deposits and/or Mutual Fund Investments. Unutilised CC from Banks shall be taken in account while testing.
- Average monthly Collection efficiency for the quarter, i.e., current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 85%.
- No Loans exceeding 1% of Tangible Net-worth to any single party and/or guarantees on behalf of third parties.
- The share of off balance sheet portfolio shall not exceed 25% of the Total Loan Portfolio.
- 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. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- 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 one year 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.
- Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2025 on consolidated and standalone balance sheet till the redemption of the NCDs.

### Liquidity Position

#### Adequate

SRFCPL's liquidity profile is adequate with no cumulative mismatches in individual buckets in the near to medium term based on the ALM statement as on March 31, 2025 (Prov.). The cash and cash equivalents of the company stood at Rs 41.48 Cr. as per March 31, 2025 (Prov.)

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

| Particulars                        | Unit    | FY25 (Prov.) | FY24 (Actual) |
|------------------------------------|---------|--------------|---------------|
| Total Assets                       | Rs. Cr. | 1447.76      | 1246.06       |
| Total Income*                      | Rs. Cr. | 187.88       | 157.86        |
| PAT**                              | Rs. Cr. | 53.92        | 48.71         |
| Net Worth                          | Rs. Cr. | 297.74       | 251.68        |
| Return on Average Assets (RoAA)    | (%)     | 4.00         | 4.59          |
| Return on Average Net Worth (RoNW) | (%)     | 20.06        | 22.61         |
| Debt/Equity                        | Times   | 3.81         | 3.88          |
| Gross NPA                          | (%)     | 2.78         | 2.55          |
| Net NPA                            | (%)     | 1.83         | 1.97          |

\*Total income equals to Net Income plus other income

\*\* Ind- AS adjusted PAT for FY 25 ( Prov.) stands at Rs 45.49 Cr.

#### Status of non-cooperation with previous CRA (if applicable):

Not Applicable

#### Any other information

None

#### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

#### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term      | Amount (Rs. Cr) | Rating/Outlook                  |
|-------------|----------------------------------|-----------|-----------------|---------------------------------|
| 13 Dec 2024 | Non-Covertible Debentures (NCD)  | Long Term | 15.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 12.19           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 9.87            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 4.31            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 2.59            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 6.16            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 6.06            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 2.56            | ACUITE A-   Stable (Reaffirmed) |
|             | Secured Overdraft                | Long Term | 1.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 16.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 26.10           | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 7.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 2.50            | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 4.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 11.05           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 16.40           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 7.68            | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 77.74           | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 50.00           | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                        | Long Term | 28.12           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 1.43            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 14.33           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 11.94           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 19.55           | ACUITE A-   Stable (Reaffirmed) |
|             | Secured Overdraft                | Long Term | 2.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 7.07            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 15.20           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 15.79           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 11.29           | ACUITE A-   Stable (Reaffirmed) |
|             |                                  |           |                 |                                 |

|  |                                     |           |       |                                 |
|--|-------------------------------------|-----------|-------|---------------------------------|
|  | Term Loan                           | Long Term | 10.37 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 13.26 | ACUITE A-   Stable (Reaffirmed) |
|  | Secured Overdraft                   | Long Term | 3.00  | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 48.13 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 20.83 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 23.25 | ACUITE A-   Stable (Reaffirmed) |
|  | Cash Credit                         | Long Term | 6.00  | ACUITE A-   Stable (Reaffirmed) |
|  | Proposed Non Convertible Debentures | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 17.93 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 9.40  | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 22.36 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 17.93 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 22.61 | ACUITE A-   Stable (Reaffirmed) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed) |
|  | Proposed Non Convertible Debentures | Long Term | 60.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 50.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 10.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 20.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 15.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 20.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 20.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 15.00 | ACUITE A-   Stable (Assigned)   |
|  | Term Loan                           | Long Term | 13.31 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 11.85 | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 5.16  | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 5.56  | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 6.75  | ACUITE A-   Stable (Reaffirmed) |
|  | Term Loan                           | Long Term | 6.10  | ACUITE A-   Stable (Reaffirmed) |
|  |                                     | Long      |       |                                 |

|             |                                  |           |       |                                 |
|-------------|----------------------------------|-----------|-------|---------------------------------|
| 06 Aug 2024 | Term Loan                        | Term      | 3.83  | ACUITE A-   Stable (Reaffirmed) |
|             | Secured Overdraft                | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 16.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 26.10 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 7.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 3.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 12.89 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 18.75 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 10.76 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 0.65  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 32.29 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 2.57  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 18.33 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 14.33 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 23.18 | ACUITE A-   Stable (Reaffirmed) |
|             | Secured Overdraft                | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 7.91  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 17.29 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 17.19 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 13.44 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 11.76 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 14.41 | ACUITE A-   Stable (Reaffirmed) |
|             | Secured Overdraft                | Long Term | 3.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 60.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 25.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 25.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 25.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD) | Long      | 10.00 | ACUITE A-   Stable (Reaffirmed) |

|             |                                     |                |       |                                   |
|-------------|-------------------------------------|----------------|-------|-----------------------------------|
|             | Term Loan                           | Term Long Term | 25.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term      | 6.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Proposed Non Convertible Debentures | Long Term      | 45.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 26.98 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 11.61 | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term      | 15.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term      | 30.00 | ACUITE Not Applicable (Withdrawn) |
|             | Non-Convertible Debentures (NCD)    | Long Term      | 20.00 | ACUITE Not Applicable (Withdrawn) |
| 07 Aug 2023 | Cash Credit                         | Long Term      | 26.10 | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term      | 7.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term      | 5.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term      | 4.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term      | 6.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Proposed Non Convertible Debentures | Long Term      | 55.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term      | 30.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Proposed Long Term Bank Facility    | Long Term      | 61.04 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 39.94 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 16.67 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 0.87  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 0.87  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 6.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 6.50  | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term      | 15.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 18.89 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 17.67 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 7.91  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 15.19 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 8.36  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 8.85  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term      | 7.99  | ACUITE A-   Stable (Reaffirmed)   |
|             | Secured Overdraft                   | Long Term      | 1.00  | ACUITE A-   Stable (Reaffirmed)   |

|                |                                     |      |        |                                 |
|----------------|-------------------------------------|------|--------|---------------------------------|
|                | Cash Credit                         | Long | 16.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 25.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Proposed Long Term Bank Facility    | Long | 46.61  | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Convertible Debentures (NCD)    | Long | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 45.81  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 0.44   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 6.29   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 2.50   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 21.50  | ACUITE A-   Stable (Reaffirmed) |
|                | Proposed Long Term Bank Facility    | Long | 100.00 | ACUITE A-   Stable (Assigned)   |
|                |                                     |      |        |                                 |
| 27 Apr<br>2023 | Cash Credit                         | Long | 6.00   | ACUITE A-   Stable (Reaffirmed) |
|                | Proposed Non Convertible Debentures | Long | 55.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Convertible Debentures (NCD)    | Long | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Proposed Long Term Bank Facility    | Long | 61.04  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 42.47  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 17.77  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 3.48   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 1.74   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 7.50   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 8.00   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Convertible Debentures (NCD)    | Long | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 19.33  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 8.53   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 17.41  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 8.68   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 10.00  | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long | 8.95   | ACUITE A-   Stable (Reaffirmed) |
|                | Secured Overdraft                   | Long | 1.00   | ACUITE A-   Stable (Reaffirmed) |

|             |                                     |           |       |                                   |
|-------------|-------------------------------------|-----------|-------|-----------------------------------|
|             | Cash Credit                         | Long Term | 16.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term | 26.10 | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term | 7.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term | 5.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Cash Credit                         | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 25.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Proposed Long Term Bank Facility    | Long Term | 77.27 | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 50.00 | ACUITE A-   Stable (Assigned)     |
|             | Term Loan                           | Long Term | 0.87  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 6.86  | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE Not Applicable (Withdrawn) |
| 31 Mar 2023 | Cash Credit                         | Long Term | 6.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Proposed Non Convertible Debentures | Long Term | 55.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Proposed Long Term Bank Facility    | Long Term | 61.04 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 42.47 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 17.77 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 3.48  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 1.74  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 7.50  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 8.00  | ACUITE A-   Stable (Reaffirmed)   |
|             | Non-Convertible Debentures (NCD)    | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 19.33 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 8.53  | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 17.41 | ACUITE A-   Stable (Reaffirmed)   |
|             | Term Loan                           | Long Term | 8.68  | ACUITE A-   Stable (Reaffirmed)   |

|             |                                     |           |        |                                 |
|-------------|-------------------------------------|-----------|--------|---------------------------------|
|             | Term Loan                           | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.95   | ACUITE A-   Stable (Reaffirmed) |
|             | Secured Overdraft                   | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term | 16.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term | 26.10  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term | 7.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term | 4.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 20.00  | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                           | Long Term | 25.00  | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                           | Long Term | 20.00  | ACUITE A-   Stable (Assigned)   |
|             | Proposed Long Term Bank Facility    | Long Term | 85.00  | ACUITE A-   Stable (Assigned)   |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term | 6.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00  | ACUITE A-   Stable (Reaffirmed) |
| 29 Oct 2022 | Proposed Non Convertible Debentures | Long Term | 75.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 159.38 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 13.91  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.21   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 13.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 14.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |

# Annexure - Details of instruments rated

| Lender's Name           | ISIN                 | Facilities                       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                                |
|-------------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|-------------------------------------------------------|
| IDFC First Bank Limited | Not avl. / Not appl. | Cash Credit                      | 07 Jan 2022          | Not avl. / Not appl. | Not avl. / Not appl. | 6.00              | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Punjab National Bank    | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 16.00             | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Bank of Baroda          | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 26.10             | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Union Bank of India     | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.00              | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Bank of Maharashtra     | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.50              | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Indian Bank             | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.00              | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Not Applicable          | INE08E807035         | Non-Convertible Debentures (NCD) | 27 Sep 2022          | Not avl. / Not appl. | 31 Jul 2025          | 15.00             | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Not Applicable          | INE08E808025         | Non-Convertible Debentures (NCD) | 20 Aug 2024          | 14.45                | 20 Sep 2029          | 15.00             | Simple           | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
|                         |                      | Non-                             |                      |                      |                      |                   |                  | ACUITE A   Stable                                     |

|                |                      |                                     |                      |                      |                      |        |        |                                                  |
|----------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|--------|--------|--------------------------------------------------|
| Not Applicable | INE08E807043         | Convertible Debentures (NCD)        | 28 Jun 2024          | 12.40                | 28 Jun 2027          | 10.00  | Simple | Upgraded ( from ACUITE A- )                      |
| Not Applicable | INE08E807050         | Non-Convertible Debentures (NCD)    | 24 Feb 2025          | 10.51                | 24 Feb 2027          | 20.10  | Simple | ACUITE A   Stable<br>Upgraded ( from ACUITE A- ) |
| Not Applicable | INE08E807068         | Non-Convertible Debentures (NCD)    | 17 Jun 2025          | 12.25                | 25 Nov 2027          | 21.56  | Simple | ACUITE A   Stable<br>Upgraded ( from ACUITE A- ) |
| Not Applicable | INE08E807076         | Non-Convertible Debentures (NCD)    | 30 Jun 2025          | 12.40                | 17 Apr 2029          | 20.00  | Simple | ACUITE A   Stable<br>Upgraded ( from ACUITE A- ) |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 221.85 | Simple | ACUITE A   Stable<br>Upgraded ( from ACUITE A- ) |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 100.00 | Simple | ACUITE A   Stable<br>Assigned                    |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 9.90   | Simple | ACUITE A   Stable<br>Upgraded ( from ACUITE A- ) |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 80.00  | Simple | ACUITE A   Stable<br>Assigned                    |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 100.00 | Simple | ACUITE A   Stable<br>Assigned                    |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 18.44  | Simple | ACUITE A   Stable<br>Upgraded ( from ACUITE A- ) |
| Bandhan Bank   | Not avl. / Not       | Secured                             | Not avl. /           | Not avl. / Not       | Not avl. /           | 1.00   | Simple | ACUITE A   Stable<br>Upgraded                    |

|                            |                         |                      |                         |                            |                         |       |        |                                                                   |
|----------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|-------|--------|-------------------------------------------------------------------|
|                            | appl.                   | Overdraft            | Not appl.               | appl.                      | Not appl.               |       |        | ( from<br>ACUITE<br>A- )                                          |
| Bandhan Bank               | Not avl. / Not<br>appl. | Secured<br>Overdraft | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | Not avl. /<br>Not appl. | 2.00  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Kotak Mahindra Bank        | Not avl. / Not<br>appl. | Secured<br>Overdraft | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | Not avl. /<br>Not appl. | 3.00  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Canara Bank                | Not avl. / Not<br>appl. | Term Loan            | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 28 Feb<br>2029          | 25.00 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| IDFC First Bank<br>Limited | Not avl. / Not<br>appl. | Term Loan            | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 30 Nov<br>2027          | 38.12 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Indian Bank                | Not avl. / Not<br>appl. | Term Loan            | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 31 Jan<br>2029          | 16.67 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Union Bank of India        | Not avl. / Not<br>appl. | Term Loan            | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 28 Feb<br>2029          | 19.74 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Bank of Maharashtra        | Not avl. / Not<br>appl. | Term Loan            | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 31 Mar<br>2029          | 18.56 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| ESAF Small Finance<br>Bank | Not avl. / Not<br>appl. | Term Loan            | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 31 Mar<br>2027          | 13.49 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| IDBI Bank Ltd.             | Not avl. / Not          | Term Loan            | Not avl. /              | Not avl.<br>/ Not          | 31 Aug                  | 13.33 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded                             |

|                                    |                         |           |                         |                            |                |       |        |                                                                   |
|------------------------------------|-------------------------|-----------|-------------------------|----------------------------|----------------|-------|--------|-------------------------------------------------------------------|
|                                    | appl.                   |           | Not appl.               | appl.                      | 2029           |       |        | ( from<br>ACUITE<br>A- )                                          |
| Federal Bank                       | Not avl. / Not<br>appl. | Term Loan | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 26 Jul<br>2027 | 5.36  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Bank of Maharashtra                | Not avl. / Not<br>appl. | Term Loan | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 31 Aug<br>2028 | 12.16 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Union Bank of India                | Not avl. / Not<br>appl. | Term Loan | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 21 Aug<br>2028 | 12.98 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Kotak Mahindra Bank                | Not avl. / Not<br>appl. | Term Loan | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 18 Mar<br>2026 | 6.72  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Fincare Small<br>Finance Bank Ltd. | Not avl. / Not<br>appl. | Term Loan | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 20 Sep<br>2026 | 6.91  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Indian Overseas Bank               | Not avl. / Not<br>appl. | Term Loan | Not avl. /<br>Not appl. | Not avl.<br>/ Not<br>appl. | 27 Sep<br>2030 | 12.06 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| IDFC First Bank<br>Limited         | Not avl. / Not<br>appl. | Term Loan | 21 Jan<br>2023          | Not avl.<br>/ Not<br>appl. | 31 Jan<br>2027 | 19.79 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Jana Small Finance<br>Bank Ltd.    | Not avl. / Not<br>appl. | Term Loan | 28 Apr<br>2023          | Not avl.<br>/ Not<br>appl. | 28 Oct<br>2025 | 6.33  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Utkarsh Small                      | Not avl. / Not          | Term Loan | Not avl. /              | Not avl.<br>/ Not          | 30 Jun         | 7.17  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded                             |

|                                |                         |           |                |                            |                |       |        |                                                                   |
|--------------------------------|-------------------------|-----------|----------------|----------------------------|----------------|-------|--------|-------------------------------------------------------------------|
| Finance Bank Ltd.              | appl.                   |           | Not appl.      | appl.                      | 2025           |       |        | ( from<br>ACUITE<br>A- )                                          |
| Bandhan Bank                   | Not avl. / Not<br>appl. | Term Loan | 21 Jul<br>2023 | Not avl.<br>/ Not<br>appl. | 21 Jul<br>2026 | 13.31 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| State Bank of India            | Not avl. / Not<br>appl. | Term Loan | 31 Jan<br>2022 | Not avl.<br>/ Not<br>appl. | 31 Jan<br>2027 | 11.89 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Bank of Maharashtra            | Not avl. / Not<br>appl. | Term Loan | 05 Mar<br>2022 | Not avl.<br>/ Not<br>appl. | 03 Mar<br>2027 | 6.22  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| UCO Bank                       | Not avl. / Not<br>appl. | Term Loan | 05 Sep<br>2022 | Not avl.<br>/ Not<br>appl. | 05 Oct<br>2027 | 8.81  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Indian Bank                    | Not avl. / Not<br>appl. | Term Loan | 17 Oct<br>2022 | Not avl.<br>/ Not<br>appl. | 25 Jan<br>2028 | 6.85  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Federal Bank                   | Not avl. / Not<br>appl. | Term Loan | 02 Jul<br>2022 | Not avl.<br>/ Not<br>appl. | 02 Aug<br>2026 | 2.59  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Punjab National Bank           | Not avl. / Not<br>appl. | Term Loan | 16 Aug<br>2022 | Not avl.<br>/ Not<br>appl. | 17 Sep<br>2029 | 4.92  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Indian Overseas Bank           | Not avl. / Not<br>appl. | Term Loan | 25 May<br>2022 | Not avl.<br>/ Not<br>appl. | 25 Jun<br>2027 | 4.42  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Micro Units<br>Development and | Not avl. / Not          | Term Loan | 20 Jan         | Not avl.<br>/ Not          | 31 Mar         | 5.51  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded                             |

| Refinance Agency bank (MUDRA)              | appl.                |           | 2023                 | appl.                | 2026        |       |        | ( from ACUITE A- )                                    |
|--------------------------------------------|----------------------|-----------|----------------------|----------------------|-------------|-------|--------|-------------------------------------------------------|
| Bank of Baroda                             | Not avl. / Not appl. | Term Loan | 24 Feb 2023          | Not avl. / Not appl. | 31 Mar 2028 | 12.62 | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan | 15 Mar 2023          | Not avl. / Not appl. | 30 Sep 2025 | 1.52  | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Bank of Maharashtra                        | Not avl. / Not appl. | Term Loan | 18 Dec 2024          | Not avl. / Not appl. | 18 Dec 2029 | 15.00 | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| A U Small Finance Bank                     | Not avl. / Not appl. | Term Loan | 28 Jan 2025          | Not avl. / Not appl. | 31 Jan 2029 | 30.00 | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Odisha Gramya Bank                         | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Oct 2027 | 17.84 | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Utkarsh Small Finance Bank Ltd.            | Not avl. / Not appl. | Term Loan | 26 Mar 2025          | Not avl. / Not appl. | 26 Jun 2028 | 25.00 | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Bandhan Bank                               | Not avl. / Not appl. | Term Loan | 25 Jun 2024          | Not avl. / Not appl. | 31 Dec 2027 | 39.60 | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| Federal Bank                               | Not avl. / Not appl. | Term Loan | 25 Sep 2024          | Not avl. / Not appl. | 30 Sep 2028 | 8.10  | Simple | ACUITE A   Stable<br> <br>Upgraded ( from ACUITE A- ) |
| IDFC First Bank                            | Not avl. / Not       | Term Loan | 21 Sep               | Not avl. / Not       | 31 Mar      | 20.00 | Simple | ACUITE A   Stable<br> <br>Upgraded                    |

|                                 |                         |           |                |                           |                |       |        |                                                                   |
|---------------------------------|-------------------------|-----------|----------------|---------------------------|----------------|-------|--------|-------------------------------------------------------------------|
| Limited                         | appl.                   |           | 2024           | appl.                     | 2030           |       |        | ( from<br>ACUITE<br>A- )                                          |
| IDFC First Bank<br>Limited      | Not avl. / Not<br>appl. | Term Loan | 21 Sep<br>2024 | Not avl.<br>/Not<br>appl. | 30 Sep<br>2080 | 12.50 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Indian Overseas Bank            | Not avl. / Not<br>appl. | Term Loan | 25 Sep<br>2024 | Not avl.<br>/Not<br>appl. | 30 Sep<br>2031 | 18.37 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| Nabsamruddhi<br>Finance Limited | Not avl. / Not<br>appl. | Term Loan | 17 Dec<br>2021 | Not avl.<br>/Not<br>appl. | 30 Jun<br>2025 | 0.67  | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |
| SBM Bank (India)<br>Ltd.        | Not avl. / Not<br>appl. | Term Loan | 27 Jun<br>2024 | Not avl.<br>/Not<br>appl. | 30 Jun<br>2027 | 10.42 | Simple | ACUITE<br>A   Stable<br> <br>Upgraded<br>( from<br>ACUITE<br>A- ) |

## Contacts

|                                                           |                                                                                                               |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Mohit Jain<br>Chief Analytical Officer-Rating Operations  | <b>Contact details exclusively for investors and lenders</b>                                                  |
| Nattasha Venkatesh<br>Associate Analyst-Rating Operations | Mob: +91 8591310146<br>Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a> |

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE II: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

QR Code or Web-Link:



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

### ANNEXURE III: APPLICATION FORM



**SHRI RAM FINANCE**  
CORPORATION PVT. LTD.

#### SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

A private limited company incorporated and validly existing under the provisions of Companies Act 1956 and validly existing under the provisions of Companies Act, 2013.

**Date of Incorporation:** 29/04/2004

**Registered Office:** Raipur Road Baloda Bazar, Distt. Baloda Bazar, Raipur, Chattisgarh, India, 493332

**Telephone No.:** 7471111114

**Website:** <https://srfc.org.in/>

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

ISSUE OF UP TO 3,000 (THREE THOUSAND) SUBORDINATED, LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) ON A PRIVATE PLACEMENT BASIS IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the Key Information Document dated September 01, 2025, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("Key Information Document") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

**(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)**

*All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.*

#### DEBENTURE SERIES APPLIED FOR:

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ only

Amount INR \_\_\_\_\_ /- In words Indian Rupees : \_\_\_\_\_ Only

|                                                                          |                |
|--------------------------------------------------------------------------|----------------|
| <b>DETAILS OF PAYMENT:</b>                                               |                |
| Cheque / Demand Draft / RTGS                                             |                |
| No. _____                                                                | Drawn on _____ |
| Funds transferred to <b>Shri Ram Finance Corporation Private Limited</b> |                |
| Dated _____                                                              |                |
| Total Amount Enclosed                                                    |                |
| (In Figures) INR /- (In words) Only                                      |                |

[illegible][illegible]

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
|                                       |             |           |
|                                       |             |           |
|                                       |             |           |

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

|                                    |                  |
|------------------------------------|------------------|
| <b>DEPOSITORY</b>                  | <b>NSDL/CDSL</b> |
| <b>DEPOSITORY PARTICIPANT NAME</b> |                  |
| <b>DP-ID</b>                       |                  |
| <b>BENEFICIARY ACCOUNT NUMBER</b>  |                  |
| <b>NAME OF THE APPLICANT(S)</b>    |                  |

|                                                                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Applicant Bank Account:</b><br><br>(Settlement by way of Cheque / Demand Draft<br>/ Pay Order / Direct Credit / ECS /<br>NEFT/RTGS/other permitted mechanisms) |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|  |  |
|--|--|
|  |  |
|--|--|

|                       |                         |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY   |                         |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's  
Signature

|                       |                         |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY   |                         |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

#### ACKNOWLEDGMENT SLIP

|                                           |  |  |  |  |  |  |  |  |  |
|-------------------------------------------|--|--|--|--|--|--|--|--|--|
| (To be filled in by Applicant) SERIAL NO. |  |  |  |  |  |  |  |  |  |
|-------------------------------------------|--|--|--|--|--|--|--|--|--|

Received from \_\_\_\_\_

|                          |                                              |
|--------------------------|----------------------------------------------|
| Address _____            |                                              |
| Cheque/Draft/UTR # _____ | Drawn on _____ for                           |
| INR _____                | on account of application of _____ Debenture |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines:

4. The payment is required to be made to the following account:

|                            |                                     |
|----------------------------|-------------------------------------|
| <b>Name of Bank</b>        | HDFC BANK                           |
| <b>IFSC Code</b>           | HDFC0000060                         |
| <b>Account number</b>      | ICCLEB                              |
| <b>Name of beneficiary</b> | INDIAN CLEARING CORPORATION LIMITED |

|                            |                                 |
|----------------------------|---------------------------------|
| <b>Name of Bank</b>        | ICICI Bank Ltd.                 |
| <b>IFSC Code</b>           | ICIC0000106                     |
| <b>Account number</b>      | ICCLEB                          |
| <b>Name of beneficiary</b> | INDIAN CLEARING CORPORATION LTD |

5. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
  - a) for adjustment against allotment of securities; or
  - b) for the repayment of monies where the company is unable to allot securities.
6. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
7. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
8. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

#### ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

| Illustration of bond cash flows                      |                                                                                                              |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Company                                              | Shri Ram Finance Corporation Private Limited                                                                 |
| Face Value (per security)                            | INR 1,00,000 (Indian Rupees One Lakh Only)                                                                   |
| Issue Date / Date of Allotment                       | Issue Opening Date: September 04, 2025<br>Deemed Date of Allotment: September 09, 2025                       |
| Final Redemption Date / Maturity Date                | Redemption Date / Maturity Date: up to 63 (sixty-three) months from the Deemed Date of Allotment.            |
| Coupon Rate                                          | Please refer to Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document                           |
| Frequency of the Coupon Payment with specified dates | Please refer to Annexure XI ( <i>Term Sheet</i> ) of this Key Information Document<br>Please also see below. |
| Day Count Convention                                 | Actual/Actual                                                                                                |

#### Cash flows - Redemption Amount and Coupon Payment Schedule (Per Debenture) (in INR)

| DATES     | PRINCIPAL | INTEREST |
|-----------|-----------|----------|
| 09-Oct-25 | -         | 1,089    |
| 09-Nov-25 | -         | 1,125    |
| 09-Dec-25 | -         | 1,089    |
| 09-Jan-26 | -         | 1,125    |
| 09-Feb-26 | -         | 1,125    |
| 09-Mar-26 | -         | 1,016    |
| 09-Apr-26 | -         | 1,125    |
| 09-May-26 | -         | 1,089    |
| 09-Jun-26 | -         | 1,125    |
| 09-Jul-26 | -         | 1,089    |
| 09-Aug-26 | -         | 1,125    |
| 09-Sep-26 | -         | 1,125    |
| 09-Oct-26 | -         | 1,089    |
| 09-Nov-26 | -         | 1,125    |
| 09-Dec-26 | -         | 1,089    |
| 09-Jan-27 | -         | 1,125    |
| 09-Feb-27 | -         | 1,125    |
| 09-Mar-27 | -         | 1,016    |
| 09-Apr-27 | -         | 1,122    |
| 09-May-27 | -         | 1,086    |
| 09-Jun-27 | -         | 1,122    |
| 09-Jul-27 | -         | 1,086    |

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|           |   |       |
|-----------|---|-------|
| 09-Aug-27 | - | 1,122 |
| 09-Sep-27 | - | 1,122 |
| 09-Oct-27 | - | 1,086 |
| 09-Nov-27 | - | 1,122 |
| 09-Dec-27 | - | 1,086 |
| 09-Jan-28 | - | 1,122 |
| 09-Feb-28 | - | 1,122 |
| 09-Mar-28 | - | 1,050 |
| 09-Apr-28 | - | 1,125 |
| 09-May-28 | - | 1,089 |
| 09-Jun-28 | - | 1,125 |
| 09-Jul-28 | - | 1,089 |
| 09-Aug-28 | - | 1,125 |
| 09-Sep-28 | - | 1,125 |
| 09-Oct-28 | - | 1,089 |
| 09-Nov-28 | - | 1,125 |
| 09-Dec-28 | - | 1,089 |
| 09-Jan-29 | - | 1,125 |
| 09-Feb-29 | - | 1,125 |
| 09-Mar-29 | - | 1,016 |
| 09-Apr-29 | - | 1,125 |
| 09-May-29 | - | 1,089 |
| 09-Jun-29 | - | 1,125 |
| 09-Jul-29 | - | 1,089 |
| 09-Aug-29 | - | 1,125 |
| 09-Sep-29 | - | 1,125 |
| 09-Oct-29 | - | 1,089 |
| 09-Nov-29 | - | 1,125 |
| 09-Dec-29 | - | 1,089 |
| 09-Jan-30 | - | 1,125 |
| 09-Feb-30 | - | 1,125 |
| 09-Mar-30 | - | 1,016 |
| 09-Apr-30 | - | 1,125 |
| 09-May-30 | - | 1,089 |
| 09-Jun-30 | - | 1,125 |
| 09-Jul-30 | - | 1,089 |
| 09-Aug-30 | - | 1,125 |

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|           |          |       |
|-----------|----------|-------|
| 09-Sep-30 | -        | 1,125 |
| 09-Oct-30 | -        | 1,089 |
| 09-Nov-30 | -        | 1,125 |
| 09-Dec-30 | 1,00,000 | 1,089 |

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**ANNEXURE V - PART I: BOARD RESOLUTION**



**SHRI RAM FINANCE**  
CORPORATION PVT. LTD.  
EMPOWERING FINANCIAL STRENGTH

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF M/S SHRI RAM FINANCE CORPORATION PRIVATE LIMITED ("COMPANY") HELD AT 2:00 PM ON MONDAY, FEBRUARY 10, 2025 AT THE CORPORATE OFFICE OF THE COMPANY AT 03<sup>rd</sup> FLOOR, BOARD ROOM, 29/B-7, PARISHRAM TOWER, IN FRONT OF DOORDARSHAN TV TOWER, SHANKAR NAGAR, RAIPUR (C.G.) 492007.**

---

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), the approval of the Board be and is hereby accorded for:

- (a) the offer, issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others, as may be agreed), denominated in Indian Rupees ("**INR**"), of such face value as may be agreed up to the aggregate amount of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) ("**Debentures**") in one or more tranches/issues ("**Tranches**"/"**Issues**"), at such interest rate as may be agreed, payable at such frequency as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be agreed, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be agreed with the relevant Investors; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover and at such ranking/priority, and in such manner, and with such nature (fixed/floating) as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be agreed in terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security/Contractual Comfort**")."

**"RESOLVED FURTHER THAT** the borrowing investment committee of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein,

CIN: U65100CT2004PTC016590

Reg. Off : Raipur Road, Balodabazar - 493332, Distt. - Balodabazar (C.G.)

Corporate Off : 29/B-7, Parishram Tower, In Front of Doordarshan Tv Tower, Shankar Nagar 49200  
Raipur (C.G.)



**SHRI RAM FINANCE**  
CORPORATION PVT. LTD.  
EMPOWERING FINANCIAL STRENGTH

and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

**"RESOLVED FURTHER THAT** Mr. Gaurav Bhattar (DIN: 01248032), Managing Director and/or Company Secretary and/or Compliance Head or such other persons as may be authorised by the Board or the Committee (collectively, the **"Authorised Persons"**) be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the **"Debenture Holders"**), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any stock exchange;
- (e) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (f) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (g) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (h) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (i) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the **"Debt Disclosure Documents"**), in accordance with all applicable laws, rules, regulations and guidelines, and

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Raipur (C.G.)



approving the Debt Disclosure Documents;

- (j) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (k) (where the terms of the issuance of Tranche/Issue of the Debentures require) requesting on behalf of the Company, any third party/entity to provide a guarantee in accordance with the terms of the Transaction Documents, in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (l) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies), and such other authorities as may be required;
- (m) to execute all documents and file forms with, and submit applications to, any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (n) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
  - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Transaction Security/Contractual Comfort, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");



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- (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
  - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;
- (p) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;
- (q) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities."

**"RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of the Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

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**"RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

**"RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more of them in accordance with the articles of association of the Company who shall sign/countersign the same in token thereof."

**"RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**For Shri Ram Finance Corporation Private Limited**

GAURAV Digitally signed by  
BHATTAR GAURAV BHATTAR  
Date: 2025.08.12  
18:24:01 +05'30'

**Gaurav Bhattar**  
**DIN: 01248032**  
**Managing Director**

**CIN: U65100CT2004PTC016590**

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**Raipur (C.G.)**

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**ANNEXURE V - PART II: BORROWING INVESTMENT COMMITTEE RESOLUTION**



**EXTRACTS OF THE MINUTES OF THE MEETING OF THE BORROWING INVESTMENT COMMITTEE (THE "COMMITTEE") OF SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") HELD ON SATURDAY THE 30<sup>TH</sup> DAY OF AUGUST 2025, AT CORPORATE OFFICE AT 29/B-7 PARISHRAM TOWER, IN FRONT OF T.V. TOWER SHANKAR NAGAR, ANUPAM NAGAR, RAIPUR – 492007 AT 04.00 PM**

**Issuance through private placement of up to 3,000 (three thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) ("NCDs" / "Debentures")**

The Chairman informed that, for the purposes of enhancing its long-term resources and for financing the regular business activities of the Company, the Company intends to issue up to 3,000 (three thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) ("NCDs/Debentures") (the "Issue").

The Chairman also tabled a document setting out the key terms upon which the Debentures are proposed to be issued, which was initialled by the Chairman for the purposes of identification.

The Chairman informed the Committee that in relation to the issuance of Debentures as aforesaid, the Company will be required to *inter alia*:

- (a) Appoint a Debenture trustee to act for and on behalf of the holders of the Debentures;
- (b) Procure rating for the Debentures from an accredited rating agency;
- (c) Appointment of Legal Counsel (if required);
- (d) Appointment of Registrar and Transfer Agent;
- (e) Appointment of a credit rating agency;
- (f) Execute/ issue the General Information Document and Key Information Document ("Debt Disclosure Document(s)"), Debenture trust deed and the Debenture trustee agreement to be entered into between the Company and the Debentures trustee, and such other documents as may be required to be executed in relation to the Debentures;
- (g) Enter into the requisite agreements with the depository participant i.e. National Securities Depository Limited and Central Depository Services (India) Limited for the issue of the Debentures in a dematerialized form;
- (h) Enter into requisite agreements with the BSE Limited ("BSE") and / or NSE Limited ("NSE") for listing of the Debentures on its wholesale debt market segment.
- (i) Appointments of any other intermediaries as may be required from time to time.

The Committee discussed the matter and thereafter passed the following resolutions:

**"RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 ("**NCS Regulations**") read with the SEBI Master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 ("**SEBI Master Circular**") on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines issued by SEBI with respect to electronic book provider platform under the terms of the SEBI Master Circular (as amended, supplemented and modified from time to time)(the NCS Regulations and the SEBI Master Circular shall collectively be referred to as the "**Debt Regulations**"), pursuant to Section 71, 42, 179, 180 and other applicable provisions of the Companies Act, 2013 (as amended from time to time) and all other applicable provisions of the Companies Act, 2013 and rules & regulations made thereunder, if any (including any statutory modification or re-enactment thereof for the time being in force) and the applicable regulations issued by the Reserve Bank of India ("**RBI**")/National Housing Bank ("**NHB**") and in accordance with the Memorandum and



Articles of Association of the Company, and listing agreements entered into/ to be entered into with the BSE Limited ("Stock Exchange"/"BSE") where the Debentures (as defined hereinafter) of the Company are proposed to be listed, and subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India ("SEBI"), the Stock Exchange, the terms/requirements laid down by the RBI/NHB in this regard, any and all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board and pursuant to the resolution passed by the shareholders of the Company in their Extra Ordinary general meeting held on June 20, 2025, the approval of the Committee be and is hereby accorded for the offer and issue of up to 3,000 (three thousand) subordinated, listed, unsecured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) each, in dematerialised form, for cash at par (the "NCDs"/"Debentures"), on a private placement basis (the "Issue") through electronic book mechanism i.e. "Electronic Book Provider" ("SEBI EBP Guidelines") platform of BSE/NSE Limited, as per the terms and conditions including the rate of interest, tenure and security cover thereof etc. as it deemed fit.:

**RESOLVED FURTHER THAT** pursuant to Section 42(2) of the Companies Act, 2013, the Company may borrow funds (subject to the laws applicable to such entities) by issuance of Debentures to the qualified institutional buyers, foreign institutional investors, banks, foreign portfolio investors, financial institutions, multilateral financial institutions, regional rural banks, cooperative banks, mutual funds, provident, pension, superannuation and gratuity funds, alternative investments funds, statutory corporations, companies and bodies corporate, national investment fund, association of persons, societies, educational institutions trusts, scientific and /or industrial research organizations, partnership firms, limited liability partnerships, resident individual investors, Hindu undivided families and such other entities/ persons eligible to subscribe the Debentures on such terms and also subject to such persons being eligible to participate in the electronic book mechanism on the EBP platform and who are permitted under law to subscribe to the Company's Debentures and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Debentures on private placement basis in terms of the SEBI EBP Guidelines.

**RESOLVED FURTHER THAT** the Committee hereby authorise the Directors of the Company, Ms. Varsha Athwani, Company Secretary and Ms. Neelam Dahiya, Compliance Head (collectively, the "Authorised Signatories"), severally, do such acts, deeds and things as the Authorised Signatories in their absolute discretion may deem necessary or desirable in connection with the offer and issue of the Debentures including, but not limited to:

- (a) giving or authorizing the giving by concerned persons of such declarations, affidavit, certificates, consents and authorities as may be required from time to time;
- (b) opening any new Company accounts in the name of the Company as may be required by the Debenture Trustee;
- (c) seeking, if required, any approval, consent or waiver from any/ all concerned Government and regulatory authorities, and/ or any other approvals, consent or waivers that may be required in connection with the offer and issue of the Debentures;
- (d) deciding the pricing and terms of the Debentures, and all other related matters;
- (e) approving the Debt Disclosure Document, and the Private Placement Offer cum Application Letter(s) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines including the Debt Regulations;
- (f) to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (g) finalising the terms and conditions of the appointment of an arranger (if so required), Debenture Trustee, registrar and share transfer agent, credit rating agency, legal counsel, depository(ies) and such other intermediaries as may be required including their successors and their agents;
- (h) issuing instructions to National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and to execute or ratify the necessary or requisite agreement(s) with NSDL and CDSL and the registrar and transfer agent(s) and entering into any other agreements with CDSL and NSDL, undertakings or other writings required for admitting the Company and the Debentures to CDSL and to NSDL and for the issue of the Debentures in the dematerialised form;
- (i) to execute all documents, file forms and submit applications with the jurisdictional Registrar of Companies, the Ministry of Corporate Affairs, the Stock Exchange, or NSDL and CDSL;



- (j) seeking and procuring the listing of the Debentures on any recognized stock exchange in India, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing including for obtaining in-principle approval and final approval from such stock exchange;
- (k) to execute all documents, file forms with, make applications with/to the SEBI, the Registrar of Companies, or any depository or any governmental authority;
- (l) authorizing of the maintenance of a register of holders of the Debentures;
- (m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this issue of Debentures.

**RESOLVED FURTHER THAT** the approval of the the Committee be and is hereby accorded for obtaining the listing of the Debentures on the WDM segment of the BSE and in this regard the Authorised Signatories be and are hereby, on behalf of the Company, authorised to negotiate, finalize and if required amend and ratify the necessary or requisite agreement(s) with BSE and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for the purpose including any amendments thereto and including making applications to and liaising with the concerned authorities including the BSE and the SEBI, submitting the listing application and providing all such documents and information and taking all actions that may be necessary in connection with obtaining such listing and obtaining the in-principal approval and final approval from BSE in relation to listing of each tranche / series of the Debentures on BSE.

**RESOLVED FURTHER THAT** the approval of the the Committee be and is hereby accorded for appointing M/s Vardhman Trusteeship Private Limited, a SEBI registered debenture trustee, as the Debenture Trustee ("**Debenture Trustee**") in connection with the issue of the Debentures and for any transactions contemplated therein for the benefit of holders of the Debentures.

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby given to the Company to appoint M/s NSDL Database Management System, a SEBI registered category I registrars to Issues and Securities Transfer Agent, as the Registrar & Transfer Agent ("**RTA**") upon such terms and conditions as may be mutually agreed upon.

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for appointing M/s Acuite Ratings & Research Limited as the credit rating agency ("**Credit Rating Agency**") in connection with the issue of the Debentures

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for appointing M/s Juris Corp, Advocates & Solicitors as the Legal Counsel in connection with the issue of the Debentures.

**RESOLVED FURTHER THAT** the Authorized Signatories of the Company be and are hereby authorised by the Committee to severally negotiate, finalize and execute or ratify amendments to executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required.

**RESOLVED FURTHER THAT** the Committee hereby approves the enrolment of the Company with any "Distributed Ledger Technology Platform" ("**DLT**") for application of the International Securities Identification Number (ISIN) and allotment of Securities for the private placement of the Debentures as per the applicable regulations issued by SEBI and in this regard the Company be and is hereby authorised to finalize, execute and if required amend and ratify the necessary or requisite agreement(s) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for the purpose including any amendments thereto and to provide all such documents and information as may be required in this regard.

**RESOLVED FURTHER THAT** the Committee hereby approves the enrolment of the Company with any "Electronic Book Provider" for obtaining access to the "Electronic Platform" for the private placement of the Debentures as per the applicable regulations issued by SEBI and in this regard the Company be and is hereby authorised to finalize, execute and if required amend and ratify the necessary or requisite agreement(s) with such Electronic Book Provider and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for the purpose including any amendments thereto and to provide all such documents and information as may be required by the Electronic Book Provider in this regard.



**RESOLVED FURTHER THAT** Authorized Signatories be and are hereby severally authorized by the Committee to sign the “**Declaration from Directors**” in the Debt Disclosure Document to be issued by the Company with respect to the issuance of Debentures.

**RESOLVED FURTHER THAT** the Authorized Signatories of the Company, be and are hereby authorised by the Committee to severally negotiate, finalize, execute or ratify the necessary or requisite agreement(s) with the National Securities Depository Limited and Central Depository Services (India) Limited (“**Depositories**”) for the issue of the Debentures in the dematerialised form.

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded to the Company to take all such decisions and steps as they deem fit and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents (as defined hereinafter), the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue any document, deed, undertakings, mandates, agreements, assignments, instruments and writings including the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

- (a) a Debenture Trustee Agreement appointing the Debenture Trustee;
- (b) General Information Document;
- (c) Key Information Document;
- (d) a Debenture Trust Deed in relation to the Issue;
- (e) entering into such other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required in relation to or in connection with the issue, offer and allotment of the Debentures or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holder of the Debentures; and
- (f) any other document designated as and Document by the Debenture Trustee / holders of any of the Debentures

(The documents in (a) to (f) above are collectively referred to as the “**Transaction Documents**”); and

**RESOLVED FURTHER THAT** the Authorized Signatories, be and are hereby authorized, to:

- (a) negotiate, finalise, execute and deliver the above-mentioned Transaction Documents, on behalf of the Company, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- (b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, governmental / regulatory authorities, and Reserve Company of India/ Securities and Exchange Board of India and Income Tax authorities or any Depository or Stock Exchange;
- (c) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents; and
- (d) take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein including passing any corporate resolutions and executing any documents necessary for giving effect to amendments to the articles of association of the Company for appointment of a nominee director nominated by the Debenture Trustee on the Board of Directors of the Company in relation to the Debentures as required under the Debt Regulations.”

**RESOLVED FURTHER THAT** the Authorized Signatories of the Company, be and are hereby authorised by the Committee to severally sign and execute the tri-partite agreement to which the Company, the RTA and the Depositories are parties and to sign necessary applications and execute documents as may be required in this regard and to do acts and deeds which may be deemed necessary to implement the object of the above resolution.

**RESOLVED FURTHER THAT** the Authorized Signatories of the Company, be and are hereby authorised by the Committee



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to severally enter into such documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms, on behalf of the Company, as may be required in relation to or in connection with the issuance of Debentures, or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents for the benefit of the holders of the Debentures.

**RESOLVED FURTHER THAT** that the Committee hereby approves the issuance of a power of attorney by any of the Directors of the Company, if necessary, authorizing the Authorised Signatories or such other persons as may be deemed necessary by the Authorised Signatories to execute and/or ratify all documents required to be executed or ratified in relation to the Issue.

**RESOLVED FURTHER THAT** the Authorized Signatories of the Company, be and are hereby authorised by the Committee to severally record the name of Debenture Holders in the register of Debenture holders.

**RESOLVED FURTHER THAT**, the Authorized Signatories of the Company, be and are hereby authorised by the Committee to severally do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of Company accounts, opening of demat accounts, appointment of legal counsel, the arranger, the registrar to the issue, the rating agency and other advisors as may be required and making payment of their fees.

**RESOLVED FURTHER THAT** the Transaction Documents in relation to the issue of Debentures have been perused by the Committee.

**RESOLVED FURTHER THAT** the Committee, acting under the authority delegated by the Board of Directors, approves the execution of the Transaction Documents in relation to the Debentures and acknowledges that the Company, under the overall supervision of the Board of Directors, shall remain responsible for the accuracy and completeness of the information provided therein.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or the Company Secretary of the Company be furnished to the debenture trustee and such other person as may be deemed necessary."

For and on behalf of,

**Shri Ram Finance Corporation Private Limited**

VARSHA Digitally signed  
by VARSHA  
ATHWANI  
ATHWANI Date: 2025.08.30  
17:55:13 +05'30'

**Varsha Athwani**  
Company Secretary  
(M. No A72037)

**CIN: U65100CT2004PTC016590**

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## **ANNEXURE VI: SHAREHOLDERS RESOLUTION**



**SHRI RAM FINANCE**  
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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF SHRI RAM FINANCE CORPORATION PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON THURSDAY, 20<sup>TH</sup> JUNE, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT RAIPUR ROAD, BALODA BAZAR, RAIPUR - 493332, CG

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company ("Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ( (a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, and/or (f) any others (as may be agreed)) ("NCDs"), on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding principal amounts of all such NCDs at any time during the period shall not exceed INR 200,00,00,000/- (Indian Rupees Hundred Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director / Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

For, SHRI RAM FINANCE CORPORATION PVT. LTD.

COMPANY SECRETARY

Nilesh Maheshwari  
Company Secretary  
M.No: A50121

Place: Raipur  
Date: 26.06.2025

CIN : U65100CT2004PTC016590

Reg. Off.: Raipur Road, Balodabazar - 493332, Dist. - Balodabazar (C.G.)

Corporate Off.: 29/B-7, Parishram Tower, In front of Doordarshan TV Tower, Shankar Nagar, Raipur 492007 (C.G.)

Tel : 1800-309-6246 Email : contact@srfcnbfc.com Website : www.srfc.org.in



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
ATTACHED ALONG WITH THE NOTICE DATED 20<sup>TH</sup> MAY, 2025**

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("**Members**") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("**NCDs**") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes and/or such other purposes as may be determined by the Company, the Company may invite subscription for non-convertible debentures (a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, and/or (f) any others (as may be agreed)) to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("**Board**") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

|                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION</b> | <p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, and/or (f) any others (as may be agreed)) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.</p> |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For, SHRI RAM FINANCE CORPORATION PVT. LTD.

  
COMPANY SECRETARY

CIN : U65100CT2004PTC016590

Reg. Off.: Raipur Road, Balodabazar - 493332, Distt. - Balodabazar (C.G.)

Corporate Off.: 29/B-7, Parishram Tower, In front of Doordarshan TV Tower, Shankar Nagar, Raipur 492007 (C.G.)  
Tel : 1800-309-6246 Email : contact@srfcnbfc.com Website : www.srfc.org.in

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED                                                                                                                                                                                          | Non-convertible debt securities/NCDs.<br><br>The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.                                                                                                   |
| BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE                                                                                                                                                           | Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).                                                                                                                                   |
| NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION                                                                                                                                                                                                                        | Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.                                                                                                                                                                                                                                                                                                                      |
| AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES                                                                                                                                                                                                            | The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013. |
| MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES | The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue of NCDs.                                                                                           |

Accordingly, consent of the Members is sought in connection with the issuance of NCDs by the Company from time to time and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to INR 2000,00,00,000/- (Indian Rupees Two Hundred Crore only) as stipulated above, in one or more tranches.

For, SHRI RAM FINANCE CORPORATION PVT. LTD.

*Nirav*

COMPANY SECRETARY

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

For SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

For, SHRI RAM FINANCE CORPORATION PVT. LTD.



COMPANY SECRETARY

Nilesh Maheshwari  
Company Secretary  
M.No: A50121

Place: Raipur

Date: 26.06.2025

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VII: DUE DILIGENCE CERTIFICATE**



Ref: 1377/OPR/VTPL/2025-26

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir / Madam

**SUB.: ISSUE OF UNSECURED, RATED, LISTED, REDEEMABLE, TAXABLE, SUBORDINATED NON-CONVERTIBLE DEBENTURES ("NCDS" / "DEBENTURES") AMOUNTING TO INR. 30.00 CRORES (RUPEES THIRTY CRORES ONLY) (THE "ISSUE") TO BE ISSUED BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED.**

We, the Debenture Trustee to the above-mentioned forthcoming issue state as follows:

- (1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- (2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
  - (a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
  - (b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
  - (c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai  
Date: 01<sup>st</sup> September 2025

For Vardhman TrusteeShip Private Limited

Authorized Signatory



*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT**

August 19, 2025

To,  
Shri Ram Finance Corporation Private Limited

Dear Sir,

This has reference to your email dated August 19, 2025 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Senior, Unsubordinated, Subordinated, Secured, Unsecured, Rated, Listed, Principal Protected or not, Green Debt Securities or not, non-convertible securities, face value Rs. 1,00,000/- aggregating up to INR 30 Crores.

We hereby give our consent to include our name in the Disclosure Document for the Senior, Unsubordinated, Subordinated, Secured, Unsecured, Rated, Listed, Principal Protected or not, Green Debt Securities or not, non-convertible securities, face value Rs. 1,00,000/- aggregating up to INR 30 Crores.

Our SEBI registration is INR000004181.

Yours faithfully

**For NSDL Database Management Ltd.**

**Sunil Kamble**  
**Asst Vice President**

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE IX: IN-PRINCIPLE APPROVAL**

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DCS/COMP/BB/IP-PPDI/094/25-26

**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Raipur Road Baloda Bazar, Distt. Baloda Bazar,  
Raipur, Chattisgarh, India, 493332

Dear Sir/Madam

**Re: Private Placement for issue of Senior / Unsubordinated / Subordinated, Secured / Unsecured, Rated, Listed, Principal Protected or Not, Market Linked or Not, Green Debt Securities or Not, Non-Convertible Securities and Commercial Paper, Under GID Number: SRFCPL/2025-26/001 Dated August 19, 2025**

We acknowledge receipt of your application on the online portal on August 20, 2025 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 is 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



Prasad Bhide  
Assistant Vice President



Akshay Arolkar  
Manager

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

## **ANNEXURE X: LAST AUDITED FINANCIAL STATEMENTS**

Audited Financials for FY 2022-2023, FY 2023-2024 and FY 2024-2025 are as below:

- (A) Audited Financials for the financial year ended 2024-2025 –  
<https://srfc.org.in/investorcorner/annual-return>
- (B) Audited Financials for the financial year ended 2023-2024 –  
<https://srfc.org.in/investorcorner/annual-return>
- (C) Audited Financials for the financial year ended 2022-2023 –  
<https://srfc.org.in/investorcorner/annual-return>

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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**Related Party Transactions**  
**(As on March 31, 2025)**

**As set out in the Financial Statements mentioned in Annexure X of this Key Information Document.**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

#### ANNEXURE XI: TERM SHEET

|                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015. | <b>13.25% Shri Ram Finance Corporation Private Limited 2030</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Issuer / Company                                                                                                                            | <b>Shri Ram Finance Corporation Private Limited (“Company”/ “SRFC”/ “Issuer”)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Type of Instrument                                                                                                                          | Unsecured, Rated, Listed, Redeemable, Subordinated Non-Convertible Debentures (“NCDs” / “Debentures”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Nature of Instrument (Secured or Unsecured)                                                                                                 | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Seniority (Senior or Subordinated)                                                                                                          | Subordinated (Tier-II Capital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mode of Issue                                                                                                                               | Private placement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Promoter & Promoter Group                                                                                                                   | Promoter/ Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Eligible Investors                                                                                                                          | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <p>a) Qualified Institutional Buyers (“<b>QIBs</b>”) means the following entities:</p> <ul style="list-style-type: none"> <li>(i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</li> <li>(ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>(iii) a Public Financial Institution;</li> <li>(iv) a Scheduled Commercial Bank;</li> <li>(v) a multilateral and bi-lateral development financial institution;</li> <li>(vi) a State Industrial Development Corporation;</li> <li>(vii) An insurance company registered with Insurance Regulatory and Development Authority of India;</li> <li>(viii) A Provident Fund with minimum corpus of Rs.25 Crores</li> <li>(ix) A Pension Fund with minimum corpus of Rs.25 Crores</li> <li>(x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>(xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</li> </ul> |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                | <p>(xii) Insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) Systemically important Non- Banking Financial Companies.</p> <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p> |
| Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) | <p>(a) The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) In the event there is any delay in listing 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Rating of the Instrument (Rating)                                                              | <p>"Acuite A Stable" (Pronounced Acuite Single A with Stable Outlook) by Acuite Ratings and Research Limited</p> <p>In case of debarment of the Credit Rating Agency by any regulatory authority, the Issuer will obtain an additional credit rating from any SEBI registered Credit Rating Agency which shall be at least equivalent to the prevailing credit rating to the issue.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Credit Rating Agency                                                                           | Acuite Ratings and Research Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debenture Trustee                                                                                                                                                   | Vardhaman Trusteeship Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Registrar & Transfer Agent                                                                                                                                          | NSDL Database Management Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue Size                                                                                                                                                          | Rs. 30,00,00,000/- (Rupees Thirty Crores)                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Anchor Portion                                                                                                                                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Minimum Subscription                                                                                                                                                | The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.                                                                                                                                                                                                                                                                                                                                                |
| Step Up / Step Down Coupon Rate                                                                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Option to retain oversubscription                                                                                                                                   | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Objects of the Issue / Purpose for which there is requirement of funds                                                                                              | <p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer.</p> <p>The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time.</p> |
| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Details of the utilization of the Proceeds                                                                                                                          | <p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer.</p> <p>The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time.</p> |
| Coupon Rate                                                                                                                                                         | 13.25% (Thirteen decimal two five Percent) per annum payable monthly on Coupon Payment Date(s).                                                                                                                                                                                                                                                                                                                                                                                   |
| Coupon Payment Frequency                                                                                                                                            | Monthly and on Redemption Date                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Coupon Payment Date(s)                                                                                                                                              | <p>The Coupon shall be payable on a monthly basis from the Deemed Date of Allotment and on the Redemption Date (subject to the Business Day convention).</p> <p>The Coupon Payment Dates are specifically set out in Annexure IV hereto.</p>                                                                                                                                                                                                                                      |
| Cumulative / non-cumulative, in case of dividend                                                                                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)                                                                                            | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Coupon Rate Reset Date(s)                                                                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Coupon Reset Process/                                                                                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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| Spread Reset Process<br>(including rates, spread,<br>effective date, interest rate<br>cap and floor etc.). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Day Count Basis<br>(Actual/Actual)                                                                         | Interest and all other charges shall accrue based on an actual/actual basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interest on Application Money                                                                              | At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Default Interest Rate/<br>Additional Interest Rate                                                         | <p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <p>(a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.</p> <p>(b) In case delay in execution of Debenture Trust (DTD) within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD is executed.</p> <p>(c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding &amp; Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an default interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria/breach has been rectified.</p> <p>Such charge will accrue on a daily basis from the date of the occurrence of such breach/default until the date such breach/default is cured to the satisfaction of the Debenture Holders. The payment of Additional Interest will not absolve the Company of its obligations under the Transaction Documents, including to make timely payments and / or in respect of such default or affect any of the other rights of the Debenture Trustee including in respect of the default and the Debenture Trustee reserves all of its rights under the Transaction Documents. Such Additional Interest will be exclusive of any applicable taxes and such taxes shall be borne by the Company.</p> |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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| Tenor                                                                                                       | 63 (Sixty-Three) months from the Deemed Date of Allotment                                                                                                                                                                                                                                                                                                                   |
| Redemption Amount                                                                                           | Bullet, at par                                                                                                                                                                                                                                                                                                                                                              |
| Redemption Date                                                                                             | December 09, 2030                                                                                                                                                                                                                                                                                                                                                           |
| Redemption Premium/<br>Discount                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Issue price                                                                                                 | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture                                                                                                                                                                                                                                                                                                                         |
| Discount at which security is issued and the effective coupon as a result of such discount.                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Put Option                                                                                                  | Nil                                                                                                                                                                                                                                                                                                                                                                         |
| Put Option Date(s)                                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Put Option Price                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)   | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Call Option                                                                                                 | Nil                                                                                                                                                                                                                                                                                                                                                                         |
| Call Option Date(s)                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Call Option Price                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call) | Not Applicable                                                                                                                                                                                                                                                                                                                                                              |
| Face Value                                                                                                  | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture                                                                                                                                                                                                                                                                                                                         |
| Minimum application and multiples of Debt securities thereafter                                             | The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.                                                                                                                                                                                                                                          |
| Issue Timing                                                                                                |                                                                                                                                                                                                                                                                                                                                                                             |
| 1. Issue Opening Date                                                                                       | September 04, 2025                                                                                                                                                                                                                                                                                                                                                          |
| 2. Issue Closing Date                                                                                       | September 04, 2025                                                                                                                                                                                                                                                                                                                                                          |
| 3. Pay-in Date                                                                                              | September 09, 2025                                                                                                                                                                                                                                                                                                                                                          |
| 4. Deemed Date of Allotment                                                                                 | September 09, 2025                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Mode of the Instrument                                                                           | All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar. |
| Depository                                                                                                  | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                               |
| Disclosure of Interest/Dividend/ redemption dates                                                           | Please refer to Annexure IV for the indicative cash flows.                                                                                                                                                                                                                                                                                                                  |
| Record Date                                                                                                 | A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and                                                                                                                                                                                                                                                            |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| All covenants of the Issue (including side letters, accelerated payment clause etc.)                                                                                                                                                                                                                                                                                                                                                                                | There are no other covenants other than as prescribed in the 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 Trust Deed and disclosed in the Offer Document/ Information Memorandum. | The NCDs shall be subordinated and unsecured in nature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Transaction Documents                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest guidelines of the Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ul style="list-style-type: none"> <li>(a) Debenture Trustee Agreement</li> <li>(b) General Information Document</li> <li>(c) Key Information Document</li> <li>(d) Private Placement Offer cum Application Letter (Form PAS-4);</li> <li>(e) Debenture Trust Deed.</li> <li>(f) Such other documents as agreed between the Issuer and the Debenture Trustee</li> </ul> |
| Conditions Precedent to Disbursement                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>(a) Execution of the Transaction Documents.</li> <li>(b) Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time.</li> <li>(c) Rating Rationale and press release from the Credit Rating Agency.</li> <li>(d) Rating Letter from the Credit Rating Agency</li> </ul>                                                                                             |

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|                                       | <ul style="list-style-type: none"> <li>(e) Debenture Trustee Consent Letter.</li> <li>(f) BSE in-principal approval.</li> <li>(g) A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment.</li> <li>(h) A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment.</li> <li>(i) A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013.</li> <li>(j) Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate.</li> <li>(k) Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents.</li> <li>(l) A certificate issued by the Company Secretary, Compliance Officer or any Director, prior to the Deemed Date of Allotment confirming that) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded;;</li> <li>(m) The Issuer provides a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures.</li> <li>(n) (If applicable) A certificate from the Company Secretary, Compliance Officer or any Director confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022).</li> </ul> |
| Conditions Subsequent to Disbursement | <p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>(a) Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time.</li> <li>(b) The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment.</li> <li>(c) The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date.</li> <li>(d) The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 calendar days from the Deemed Date of Allotment.</li> <li>(e) The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Independent Chartered Accountant to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations;</li> <li>(f) Execution of any other documents as the Debenture Trustee may require.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| Representation & Warranties | <p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Debt Disclosure Documents and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <ol style="list-style-type: none"> <li><b>1. Status</b> <ol style="list-style-type: none"> <li>(a) The Issuer has been duly incorporated, organized and is validly existing, under applicable law.</li> <li>(b) The Issuer is a non-banking finance company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting;</li> <li>(c) The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.</li> </ol> </li> <li><b>2. Binding Obligations</b> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> </li> <li><b>3. Non-conflict with other obligations</b> <p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <ol style="list-style-type: none"> <li>(a) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);</li> <li>(b) its constitutional documents;</li> <li>(c) any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.</li> </ol> </li> <li><b>4. Power and authority</b> <p>It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p> </li> <li><b>5. Validity and admissibility in evidence</b> <p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <ol style="list-style-type: none"> <li>(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;</li> </ol> </li> </ol> |
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|  | <ul style="list-style-type: none"> <li>(b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and</li> <li>(c) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.</li> </ul> <p><b>6. No default</b></p> <ul style="list-style-type: none"> <li>(a) No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.</li> <li>(b) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.</li> </ul> <p><b>7. Pari-Passu Ranking</b></p> <ul style="list-style-type: none"> <li>(a) Each Debenture issued by the Issuer will constitute direct and subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated investors / lenders and shall rank pari-passu to all subordinated indebtedness of the Issuer.</li> <li>(b) Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</li> </ul> <p><b>8. Legal / Litigation Matters</b></p> <ul style="list-style-type: none"> <li>(a) There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.</li> <li>(b) There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.</li> <li>(c) The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any of its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.</li> </ul> |
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|  | <p><b>9. No misleading information</b></p> <p>All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.</p> <p><b>10. Compliance; Corporate Matters</b></p> <p>(a) The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.</p> <p>(b) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.</p> <p>(c) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.</p> <p>(d) The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.</p> <p>(e) All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.</p> <p>(f) The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:</p> <ul style="list-style-type: none"> <li>(i) are up-to-date and have been maintained in accordance with the Applicable Law;</li> <li>(ii) comprise complete and accurate records of all information required to be recorded in such books and records; and</li> <li>(iii) no notice or allegation that any of them are incorrect and/or should be rectified has been received.</li> </ul> <p><b>11. Financial statements; Accounts and Records</b></p> |
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|  | <p>(a) Its financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.</p> <p>(b) Its financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.</p> <p>(c) The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.</p> <p><b>12. Solvency</b></p> <p>(a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.</p> <p>(b) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.</p> <p>(c) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.</p> <p>(d) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.</p> <p>(e) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).</p> |
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|  | <p><b>13. Material Adverse Effect</b></p> <ul style="list-style-type: none"> <li>(a) No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.</li> <li>(b) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.</li> </ul> <p><b>14. Illegality</b></p> <p>It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.</p> <p><b>15. Tax Laws</b></p> <ul style="list-style-type: none"> <li>(a) The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.</li> <li>(b) The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.</li> </ul> <p><b>16. No Immunity</b></p> <p>Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.</p> <p><b>17. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:</b></p> <p>As on the date of filing of the draft Key Information Document filed with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <ul style="list-style-type: none"> <li>(a) the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;</li> <li>(b) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or</li> </ul> |
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|                                     | <p>dealing in securities by Securities and Exchange Board of India;</p> <p>(c) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and</p> <p>(d) no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.</p> <p>For the purposes of these NCDs:</p> <p><b>“Material Adverse Effect”</b> means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including downgrade in credit rating of the Issuer by 3 notches from current credit rating, change in executive Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents or (v) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Issuer.</p> <p><b>“Final Settlement Date”</b> shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p> |
| Affirmative and Reporting Covenants | <p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> <li><b>1. Use of Proceeds</b><br/>use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;</li> <li><b>2. Costs and Expenses</b><br/>pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>costs;</p> <p><b>3. Preserve Corporate Status</b></p> <p>(a) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;</p> <p>(b) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and</p> <p>(c) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;</p> <p><b>4. Pay Stamp Duty</b></p> <p>pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;</p> <p><b>5. Furnish Information to Debenture Trustee</b></p> <p>(a) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;</p> <p>(b) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;</p> <p>(c) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;</p> <p><b>6. Redressal of Grievances</b></p> <p>promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;</p> <p><b>7. Comply with Investor Education and Protection</b></p> |
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|  | <p><b>Fund Requirements</b><br/>comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines if any, issued from time to time by the Ministry of Corporate Affairs, RBI or any other competent Governmental Authority;</p> <p><b>8. Corporate Governance; Fair Practices Code</b><br/>comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;</p> <p><b>9. Further Assurances</b></p> <ul style="list-style-type: none"> <li>(a) provide details of any litigation, arbitration or administrative proceedings;</li> <li>(b) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;</li> <li>(c) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;</li> <li>(d) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;</li> <li>(e) comply with: <ul style="list-style-type: none"> <li>(i) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;</li> <li>(ii) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions</li> </ul> </li> </ul> |
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|  | <p>of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;</p> <p>(iii) the provisions of the Companies Act in relation to the Issue;</p> <p>(iv) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;</p> <p>(v) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and</p> <p>(f) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company.</p> <p><b>10. Internal Control</b><br/>maintain internal control for the purpose of:</p> <p>(a) preventing fraud on amounts lent by the Company; and</p> <p>(b) preventing money being used for money laundering or illegal purposes.</p> <p><b>11. Audit and Inspection</b><br/>subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them.</p> <p><b>12. Filings, Information to the Debenture Trustee</b></p> <p>(a) The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) except clause i. as mentioned below within 120 (One Hundred and Twenty) days from the close of each Financial Year:</p> <p>(i) its duly audited annual financial statements to be submitted within 180 days from the close of each Financial Year;</p> |
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|  | <ul style="list-style-type: none"> <li>(ii) a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;</li> <li>(iii) all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.</li> <li>(iv) Such other information as may be required to be complied by the Issuer as per the applicable regulations.</li> </ul> <p>(b) The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:</p> <ul style="list-style-type: none"> <li>(i) its quarterly financials along with the relevant schedules thereto;</li> <li>(ii) MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;</li> <li>(iii) Information about Related Party(ies)/Related Party Transactions;</li> <li>(iv) PAR &amp; write-off report quarterly in the format acceptable to the Debenture Holders;</li> <li>(v) the list of the directors on the board of directors of the Issuer;</li> <li>(vi) the shareholding pattern of the Issuer;</li> <li>(vii) the details of transactions with related parties and balances outstanding on a quarterly basis;</li> <li>(viii) the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;</li> <li>(ix) Asset liability management ("ALM") statement of the Issuer for such quarter;</li> <li>(x) Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;</li> <li>(xi) Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;</li> <li>(xii) Information on any fraud amounting to more than 1% of Gross Loan Portfolio;</li> <li>(xiii) a certificate signed by a director of the Issuer or the chief financial officer of the Issuer confirming the change in any accounting practices/policies and compliance of the Issuer with the Financial Covenants</li> </ul> |
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|  | <p>(xiv) if applicable, A certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)</p> <p>(xv) Such other information as may be required to be complied by the Issuer as per the applicable regulations;</p> <p>(c) Event Based Reporting</p> <p>(i) The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:</p> <p>(A) Any changes effected in shareholding structure of the Issuer;</p> <p>(B) Any change in the composition of the board of directors of the Issuer;</p> <p>(C) Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);</p> <p>(D) Any amendment to the constitutional documents of the Issuer;</p> <p>(E) Any Material Adverse Effect;</p> <p>(F) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;</p> <p>(G) Resignation of the statutory auditor of the Company along with its resignation letter;</p> <p>(H) Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer;</p> <p>13. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:</p> <p>(a) any legal proceeding/ notice instituted against/ received by the Issuer;</p> <p>(b) default in any Financial Indebtedness/ obligations to any creditors.</p> <p>(c) Any application or petition filed for the dissolution or re-organization of the Issuer;</p> <p>(d) Occurrence of any Event of Default or potential Event of Default</p> |
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|  | <p>14. Other notification/ intimation to the Debenture Trustee:<br/>The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:</p> <ul style="list-style-type: none"> <li>(a) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;</li> <li>(b) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;</li> <li>(c) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;</li> <li>(d) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;</li> <li>(e) The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.</li> <li>(f) The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.</li> <li>(g) The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.</li> <li>(h) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue as required by the Debenture Trustee and to take copies and extracts thereof.</li> </ul> <p>15. The Issuer hereby agrees and undertakes that the</p> |
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|                    | <p>Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>16. Filings<br/>The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>For the purposes of this NCD issuance:</p> <p>“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p>“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p>“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>“Promoter Debt” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p> <p>“Obligations” means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p> |
| Negative Covenants | <p>The Issuer undertakes that the following covenants shall be maintained during the entire tenor and until the NCDs are been duly repaid, unless the prior written consent of Debenture</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <ul style="list-style-type: none"> <li>(a) Change the nature of its business from that which is permitted to be undertaken by the Company as a 'Non-Banking Financial Company' by the RBI.</li> <li>(b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.</li> <li>(c) If the promoter shareholding falls less than 75%(except increase in Authorised Share Capital or change due to primary equity capital infusion) of the Issuer at any point of time during the tenor of the NCDs.</li> <li>(d) Change in the financial year end from 31<sup>st</sup> March unless such change is mandatorily required to be made for compliance with Applicable Law.</li> <li>(e) Until the Final Settlement Date, the Company will procure and ensure that the Gaurav Bhattar will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Gaurav Bhattar will continue to maintain an executive role in the Company until the Final Settlement Date.</li> <li>(f) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: <ul style="list-style-type: none"> <li>(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);</li> <li>(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and</li> <li>(iii) the Company is in compliance with the Financial Covenants</li> <li>(iv) pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;</li> </ul> </li> <li>(g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise</li> </ul> |
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|  | <p>with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <p>(h) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Networth.</p> <p>(i) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture if it exceeds 10% of the Networth (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).</p> <p>(j) The Issuer shall not:</p> <p>(i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;</p> <p>(ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or</p> <p>(iii) Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.</p> <p>(k) The Company shall intimate the Debenture Trustee for any change in the Statutory Auditors of the Company, other than as per mandatory requirement under Applicable Law. Any details required by the Debenture Trustee on behalf of the Debenture Holders, shall be provided by the Company.</p> <p>(l) Undertake any new business outside financial services or any diversification of its business outside financial services except insurance broking, technology and collection based services.</p> <p>(m) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.</p> |
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|                     | <ul style="list-style-type: none"> <li>(n) Enter into any contractual obligation which may adversely affect the financials standing.</li> <li>(o) Apply to the court for the winding up of the Company or agree to the winding up of the Company.</li> <li>(p) Sell, transfer, or otherwise dispose of in any manner whatsoever not more than 10% Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.</li> <li>(q) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.</li> <li>(r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.</li> <li>(s) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.</li> <li>(t) Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).</li> </ul> |
| Financial Covenants | <p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <ul style="list-style-type: none"> <li>(a) Total Debt/Tangible Net Worth ratio to be within 5x.</li> <li>(b) Capital Adequacy Ratio (CAR) of at least 20% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 17%.</li> <li>(c) Gross NPA not to exceed 5% of Gross Loan Portfolio</li> <li>(d) Net NPA not to exceed 4%</li> <li>(e) Net NPA to Tangible Net Worth shall not exceed 15 %.</li> <li>(f) Issuer to maintain a minimum Tangible Net-worth of Rs. 275 crores</li> <li>(g) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.</li> <li>(h) Issuer to maintain minimum liquidity amount equivalent to next 2-month liabilities after including Put</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|  | <p>Options/interest reset on liabilities (assuming 50% haircut in collection) in the form of unencumbered Cash and Cash equivalents, Fixed Deposits and/or Mutual Fund Investments. Unutilised CC from Banks shall be taken in account while testing.</p> <p>(i) Average monthly Collection efficiency for the quarter, i.e., current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 85%.</p> <p>(j) No loan shall be granted to any single party exceeding 1% of the Company's Tangible Net Worth; provided that loans to associates and/or group companies shall not exceed 5% on a single-party basis.</p> <p>(k) The share of off balance sheet portfolio shall not exceed 25% of the Total Loan Portfolio.</p> <p>(l) 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. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.</p> <p>(m) 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 one year 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.</p> <p>(n) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.</p> <p>All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from September 30, 2025 on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Management within 45 (Forty Five) calendar days from the end of each reporting quarter. Further the above covenants shall be certified by an Independent Chartered Accountant annually within 65 (Sixty Five) calendar days from the end of each financial year.</p> <p><b>Definitions</b></p> <p>(a) "Total Debt" shall include the following:</p> <ul style="list-style-type: none"> <li>- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities</li> </ul> |
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|  | <ul style="list-style-type: none"> <li>- All Short Term Borrowing</li> <li>- Financial Guarantees Provided if any</li> <li>- Letter of Comfort/Shortfall undertaking provided by the Issuer, if any</li> </ul> <p>(b) Equity/Net Worth Shall Include the following:</p> <ul style="list-style-type: none"> <li>- Equity Share issued by the Issuer</li> <li>- CCPS issued by the Issuer</li> <li>- Reserve and Surplus of the Issuer</li> </ul> <p>(c) "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;<br/>For the purpose of calculation of minimum capital ratio:<br/>(i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be added to Risk Weighted Assets with 100% risk weight (iv) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>(d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.</p> <p>(e) "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;</p> <p>(f) "Total Loan Portfolio" shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio.</p> <p>(g) "Off Balance Sheet Portfolio" shall include only Direct Assignment (DA)/ Co-lending /business correspondent portfolio/ any other portfolio under management.</p> <p>(h) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>(i) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>(j) "Tangible Net-worth" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses,</p> |
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|                               | <p>investment in security receipts and any credit enhancement provided by the Company on managed asset book.</p> <p>(k) "Financial Guarantee" shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Corporate Guarantees provided by the Promoter to the Issuer).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Rating Covenant               | <p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid ("<b>Rating Covenants</b>"):</p> <p>(a) The Issuer shall ensure that there is no downgrade in the current credit rating/Instrument from any credit rating agency by three notches or more ;</p> <p>(b) No assignment of long-term credit rating below "BBB+" from any credit rating agency;</p> <p>(c) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/or the Debentures/loans due to the Company not cooperating with the credit rating agency.</p> <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Holding & Management Covenant | <p>The Company undertakes that the following covenants ("<b>Holding and Management Covenants</b>") shall be maintained at all times until the Final Settlement Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <p>(a) Mr. Gaurav Bhattar continue to hold Executive Director position on the Board of the Issuer and shall have Management Control of the Issuer.</p> <p>(b) Mr. Ganesh Bhattar shall continue to hold a position on the Board of the Issuer</p> <p>(c) The Promoter and Promoter Group shall continue to hold minimum shareholding of 75% the existing number of shares of the Issuer along with the current shareholding in terms of percentage, on a fully diluted basis in the Issuer as at the deemed date of allotment and during the entire tenor of NCDs.</p> <p>For the purposes of this Term Sheet:</p> <p>"<b>Management Control</b>" shall, in relation to any entity, mean:</p> <p>(i) the right to appoint the majority of directors of such entity; and</p> <p>(ii) to control the management of such entity or policy decisions are exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.</p> |
| Early Redemption Events       | <p>1. Breach of any of the covenants as mentioned under the Financial Covenants</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|                               | <ol style="list-style-type: none"> <li>2. Breach of any of the covenants as mentioned under the Rating Covenants;</li> <li>3. Breach of any of the covenants as mentioned under the Holding and Management Covenants'</li> <li>4. Occurrence of Material Adverse Effect</li> <li>5. Any legal or regulatory action is taken against the Issuer which results in the suspension / revocation of the non-banking finance company license / prohibition of further sanctions / disbursal of loans to be undertaken by the Issuer.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Early Redemption              | <ol style="list-style-type: none"> <li>(a) Subject to applicable Law and upon obtaining approval from RBI, the Issuer shall on the occurrence of an Early Redemption Event and after following the procedure as set out herein, redeem the Debentures by making the payment in full of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the Early Redemption Date.</li> <li>(b) any notice given by Debenture Trustee under this Early Redemption is irrevocable.</li> <li>(c) In the event of any delay in redeeming the Debentures beyond the Early Redemption Date, the Company shall pay to the relevant Debenture Holder(s) an additional coupon as per the applicable SEBI regulations over and above the applicable Coupon Rate on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) from the Early Redemption Date until the Debentures are redeemed fully.</li> </ol> |
| Early Redemption Date         | The date falling upon the lapse of 2 (two) Business days, from the date of issue of Early Redemption Notification and consent obtained from the Reserve Bank of India by the Issuer to the Debenture Trustee expressing its intent of Early Redemption pursuant to the terms of this Deed and the applicable Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Early Redemption Notice       | <ol style="list-style-type: none"> <li>(a) The Debenture Trustee shall immediately on the same day of receiving the information from the Company, provide a written notice to all the Debenture Holders notifying them about the occurrence of an Early Redemption Event and shall seek written consent from the Majority Debenture Holders within 7 (seven) calendar days from the date of Early Redemption Notice. The Debenture Trustee shall also provide the Debenture Holders with the consent obtained from the RBI for exercising an Early Redemption.</li> <li>(b) Provided that, in case of non-receipt of any written communication from the Majority Debenture Holders within 7 (seven) calendar days, it will be considered as a deemed negative consent.</li> </ol>                                                                                                                                                                                                 |
| Early Redemption Notification | The Debenture Trustee shall provide a notice to the Company at least 21 (twenty-one) calendar days from the date of consent of Majority Debenture Holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| Early Redemption Premium                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issuance mode of the Instrument                                                                | On a Private Placement basis on a dematerialized form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Trading mode of the Instrument                                                                 | Dematerialized form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement) | <p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>1. <b><u>Payment based Defaults:</u></b></p> <p>(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date;</p> <p>(b) An event of default shall arise if the Issuer:</p> <p>(i) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or</p> <p>(iii) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;</p> <p>provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;</p> <p>(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the</p> |

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|  | <p>Transaction Documents upon exercise of the Early Redemption Option and after obtaining RBI approval.</p> <p>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;</p> <p>2. <b><u>Covenants &amp; Information based Defaults:</u></b></p> <p>(a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.</p> <p>3. <b><u>Defaults relating to validity of the Transaction Documents</u></b></p> <p>(a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.</p> <p>(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.</p> <p>(c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;</p> <p>(d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;</p> <p>4. <b><u>Other Defaults</u></b></p> <p>(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;</p> <p>(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <p>(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of</p> |
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|  | <p>voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;</p> <p>(ii) the composition, compromise, assignment or arrangement with any creditor of the Issuer;</p> <p>(iii) the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;</p> <p>(iv) enforcement of any assets of the Issuer or any analogous procedure or step is taken as per the final order issued under any jurisdiction/ regulatory authority;</p> <p>(v) any other material adverse event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;</p> <p>(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;</p> <p>(d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;</p> <p>(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India;</p> <p>(f) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</p> <p>(g) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.</p> <p>(h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof which results in breach of Holding and management covenant;</p> <p>(i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any</p> |
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|  | <p>other act having a similar effect being committed by the management of the Issuer/ Promoter.</p> <p>(j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.</p> <p>(k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>(l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/ creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</p> <p>(m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</p> <p>(n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.</p> <p>(o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults and Covenants &amp; Information based defaults.</p> |
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|                                                                              | Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Provisions related to Cross Default Clause                                   | As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Consequences Of Events Of Default                                            | <p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Majority Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder, subject to applicable;</p> <ul style="list-style-type: none"> <li>• require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents;</li> <li>• accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;</li> <li>• take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed; and/or</li> <li>• Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable.</li> <li>• Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.</li> <li>• Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.</li> </ul> |
| Creation of recovery expense fund                                            | The Issuer shall create a recovery expense fund in accordance with in accordance with the provisions of Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular 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 Regulations and Applicable Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Conditions for breach of covenant (as specified in the Debenture Trust Deed) | The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| Right to Re-purchase and Re-issue the Debenture | <p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p> |
| Role and Responsibilities of Debenture Trustee  | To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Risk Factors pertaining to the Issue            | As mentioned in the General Information Document under captioned "Risk Factor"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Business Day                                    | Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Business Day Convention                         | <p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>                                                                                                                                                                                                                                                                                                                                                                |
| Reissuance                                      | <p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Indemnification                                 | The Issuer shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                   | penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;                                                                                                                                                                                                                                                                                     |
| Confidentiality                   | The terms and conditions described in this Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the Key Information Document, or to file the Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies). |
| Governing Law and Jurisdiction    | The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed.                                                                                                                                                                                                                                                               |
| Transaction Costs                 | <p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> <li>• Debenture Trustee fees;</li> <li>• Rating fees;</li> <li>• Stamping and registration costs in relation to all Transaction Documents;</li> </ul> <p>Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.</p>                |
| Taxes, Duties, Costs and Expenses | All relevant taxes, duties, levies, charges, fees or any other amounts payable untill the Final Settlement Date under this issuance are to be borne by the Issuer.                                                                                                                                                                                                                                                                                                                                                              |