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

KEY INFORMATION DOCUMENT

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: December 24, 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 DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED 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.	**Details of debenture trustee for the Issue:**	Name: Vardhman Trusteeship Private Limited Address: The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India. Logo: Telephone Number: 9930430993 Email address: compliance@vardhmantrustee.com Contact person: Rushabh Desai
2.	**Details of credit Rating Agent for the Issue:**	Name: Acuite Ratings & Research Limited Address: 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042 Logo: Telephone Number: 8591310146 Email address: info@acuite.in

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		Contact person: Nattasha Venkatesh
3.	**Date of Key Information Document**	December 24, 2025
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Total Issue Size:** 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. **Base Issue Size:** 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). **Green Shoe option:** Not Applicable
6.	**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);**	Not applicable.
7.	**Details of Registrar to the Issue:**	Name: NSDL Database Management Limited Address: 4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 **Logo:** Telephone Number: 22-24994200 Website: www.ndml.in Email address: info_ndml@ndml.in Contact Person: Mr. Sunil Kamble
8.	**Statutory Auditor**	Name: M/s Agrawal & Bardyia Logo: Not Applicable Address: Pushpak Apartment 3rd Floor, Opposite Government School, Chhotapara, Raipur 492001 Website: Not Applicable Email address: agrawalravica@gmail.com Telephone Number: 93291 00077 Contact Person: Ravi Agrawal Peer review certificate no.: 014856

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9.	**Issue Schedule**	Date of opening of the Issue: December 29, 2025 Date of closing of the Issue: December 29December 29, 2025 Pay-in date: December 30, 2025 Deemed Date of Allotment: December 30, 2025 Final Redemption Date: March 30, 2031
10.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated 9th December 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 **Annexure I** 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.
11.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 11 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
12.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (**"BSE"**). Please refer to **Annexure IX** (*In-Principle approval)* 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. 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.
13.	**The details about eligible investors**	Please refer to Annexure XI (*Term Sheet*) of this Key Information Document.
14.	**Details of the Arranger**	Name: A K Capital Services Limited Address: 601-602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Website: www.akgroup.co.in Email Id: compliance@akgroup.co.in Contact no: +91-22-67546500 Contact Person: Ms Shilpa Sadani
15.	**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 (*Term Sheet*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.

<table>
<tr><td>16.</td><td>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</td><td>Total Issue Size: 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.

Base Issue Size: 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)

Green Shoe option: Not Applicable</td></tr>
<tr><td>17.</td><td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</td><td>Not Applicable.</td></tr>
<tr><td>18.</td><td>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.</td><td>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:

<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: December 29, 2025; and

Bid closing date: December 29, 2025.</td></tr>
<tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.</td></tr>
<tr><td>Anchor</td><td>A K Capital Finance Limited</td></tr>
<tr><td>Investor allocation for Anchor Investor</td><td>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</td></tr>
</table>
</td></tr>
</table>

			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 (*Process flow of settlement*) of this Key Information Document.
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
19.	**Specific declaration requested by BSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).	

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 September 01, 2025, in accordance with provisions of the Companies Act, 2013 under Section 42, the Board of Directors of the Issuer on June 30, 2025, read along with the resolution of the Borrowing Investment Committee of the Board dated December 30, 2025, and Memorandum and Articles of Association of the Company. The Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 800,00,00,000/- (Indian Rupees Eight 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 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-

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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 22ND 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	December 29, 2025
Issue Closing Date	December 29, 2025
Pay In Date	December 30, 2025
Deemed Date of Allotment	December 30, 2025

Listing
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 (*Term Sheet*) of this Key Information Document.
Conditions Precedent	means the conditions precedent set out in Annexure XI (*Term Sheet*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Annexure XI (*Term Sheet*) 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	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. A copy of the debenture trustee appointment agreement has been annexed hereto in **Annexure II** of this Key Information Document Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.
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

	deemed to be allotted to the Debenture Holders – December 30, 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 (*Term Sheet*) of the Key Information Document.
Events of Default	means the events of default set out in Annexure XI (*Term Sheet*) 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 – March 30, 2031.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (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; (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; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (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; (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; (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; (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; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative

	transaction, only the marked to market value shall be taken into account); and (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 (*Term Sheet*) of this Key Information Document.
Gross NPA	has the meaning given to it in Annexure XI (*Term Sheet*) of this Key Information Document.
Interest Payment Dates	means the payment dates as specified in **Annexure IV** 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	December 29, 2025
Issue Opening Date	December 29, 2025
Key Information Document	This Key Information Document dated December 24, 2025.
Majority Debenture Holders	has the meaning given to it under Annexure XI (*Term Sheet*) of the Key Information Document.
Management Control	has the meaning given to it in Annexure XI (*Term Sheet*) of this Key Information Document.
Material Adverse Effect	has the meaning given to it under Annexure XI (*Term Sheet*) 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 (*Term Sheet*) 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 (*Term Sheet*) 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 (*Term Sheet*) of this 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 (*Term Sheet*) 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 (*Term Sheet*) of this Key Information Document.
Promoters	Name: Gaurav Bhattar Telephone Number: 9826900064 Email address: gauravbhattar@srfcnbfc.com
Purpose	has the meaning given to it under Annexure XI (*Term Sheet*) 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 **Annexure IV** 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 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	has the meaning given to it under Annexure XI (*Term Sheet*) of the Key Information Document.
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 (*Term Sheet*) of this Key Information Document.
Total Loan Portfolio	has the meaning given to it in Annexure XI (*Term Sheet*) 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 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
Lead Manager Fees/Arranger Fees	30,00,000	25.36%	1.00%
Underwriting Commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrar to the issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchange	1,04,500	0.88%	0.03%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatsoever nomenclature **a. One-time upfront fee payable to Investor**	84,00,000	70.99%	2.80%
Other Miscellaneous Fee (including Trustee Fees,	327400	2.76%	0.11%

Rating Fees, Stamp Duty, Corporate Action Fees etc.)			

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.

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. 30th September 2025, as per the format specified under the listing regulations:

Please refer Annexure XII.

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. 30th September 2025:

Please refer Annexure XII.

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 (30th September 2025):

Please refer Annexure XIII.

2.11 Details of outstanding non-convertible securities as on the preceding quarter (as on 30th September 2025):

Please refer Annexure XIV.

2.12 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on 30th September 2025) (in cumulative basis):

Please refer Annexure XIV.

2.13 Details of Share Capital as on last quarter end, i.e., 30th September 2025:

Please refer Annexure XII.

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

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 30th September 2025):

Please refer Annexure XIII.

2.17 Details of outstanding commercial papers as on the preceding quarter (as on 30th September 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 30th September 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: A. in the promotion of the issuer company; or B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property	Please refer Section 5.11(c) of the General Information Document.

proposed to be acquired by it; or 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	
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.	Guarantor (if applicable)	Not Applicable
2.	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

(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.

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

**** 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 (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	13.25% Shri Ram Finance Corporation Private Limited 2031
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: December 29, 2025 Date of closing of the Issue: December 29, 2025 Pay-in date: December 30, 2025 Deemed Date of Allotment: December 30, 2025
Seniority (Senior or subordinated)	Subordinated
Eligible Investors	Please refer to Annexure XI (Term Sheet) of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE (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 (**"Listing Period"**). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (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.
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

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	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 **Annexure IV** of this Key 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)	Actual / Actual. 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. In case of a leap year, if 29th 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.
Interest on Application Monies	(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 (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.
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	March 30, 2031 The Debentures shall be redeemed on a pro rata basis as set out in Annexure **IV** and shall be fully redeemed by the Final Redemption Date.
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.]
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.
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

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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 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	 1) December 29, 2025 2) December 29, 2025 3) December 29, 2025 4) December 30, 2025 5) December 30, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure IV** 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.)	**Representations and Warranties** Please refer to Annexure XI (Term Sheet) of this Key Information Document. **Affirmative Covenants** Please refer to Annexure XI (Term Sheet) of this Key Information Document. **Negative Covenants** Please refer to Annexure XI (Term Sheet) of this Key Information Document. **Reporting Covenants** Please refer to Annexure XI (Term Sheet) of this Key Information Document.

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	Financial Covenants Please refer to Annexure XI (Term Sheet) of this Key Information Document.
Sub-ordinate Debt	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 as amended from time to time. Further, this debt shall remain subordinated to the claims of other creditors and no restrictive clauses shall apply to it.
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 Debenture Trust Deed and disclosed in the General Information Document.	Not Applicable as the Debentures will be unsecured.
Transaction Documents	shall mean and includes: (a) the Debenture Trustee Consent Letter; (b) Certified true copy of the Board resolution of the Issuer dated June 30, 2025; (c) Certified true copy of a resolution of the Borrowing Investment Committee of the Board of the Issuer dated December 23, 2025; (d) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated September 01, 2025; (e) General Information Document and Key Information Document; (f) the Debenture Trustee Appointment Agreement; (g) the Debenture Trust Deed; (h) Tripartite agreements executed between the Issuer, the Depository and the RTA; (i) Press release from the Rating Agent in respect of

	the credit rating for the Debentures; (j) In-principle approval as received from the Stock Exchange for listing of the Debentures; (k) Listing Agreement with the Stock Exchange; and (l) Any other document or instrument designated as a transaction document by the Debenture Trustee.
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. 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: (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. (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. (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.
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 (*Issue Details*) of the General Information Document
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) 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.

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
Directors	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 **Annexure V - Part I** and **Annexure V - Part II** of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document

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)	**Total Issue Size:** 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. **Base Issue Size:** 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) **Green Shoe option:** Not Applicable
Bid opening and closing date	Bid opening date: December 29, 2025; and Bid closing date: December 29, 2025.
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Anchor	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 (*Process flow of settlement*) of this Key Information Document.
Settlement Cycle	T+1, 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.	60547289220
IFSC Code	MAHB0001441
Bank Name	BANK OF MAHARASHTRA

Branch Address	SHANKAR NAGAR, RAIPUR, CHHATTISGARH

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.	60547289220
IFSC Code	MAHB0001441
Bank Name	BANK OF MAHARASHTRA
Branch Address	SHANKAR NAGAR, RAIPUR, CHHATTISGARH

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

1. 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	3rd Floor, Parishram Tower, Shankar Nagar, Raipur, Chhattisgarh, India, 492001	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	compliance@srfcnbfc.com	info_ndml@ndml.in
Tel. No.	+91 7471111114	22-24994200

Fax No.	-	-
Link for online submission	-	-

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 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.

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

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 DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED 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:	3rd Floor, Parishram Tower,Shankar Nagar, Raipur, Raipur,Raipur, Raipur, Chattisgarh,India, 492001
Telephone No.:	7471111114
Website:	https://srfc.org.in/
Fax:	NA
Contact Person:	Varsha Athwani
Email:	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.

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	Compliance @srfcnbfc.com

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: 

Telephone Number: 22-24994200

Website: www.ndml.in

Email address: 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 3rd Floor, Opposite Government School, Chhotapara, Raipur 492001

Website: Not Applicable

Email address: 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:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure X** of this Key Information Document.
Date of passing of Board Resolution	Board resolution dated June 30, 2025. Borrowing Investment Committee resolution dated December 23, 2025. A copy of both resolutions has been annexed hereto in **Annexure V - Part I** and **Annexure V - Part II** of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated September 01, 2025. A copy of which is attached in **Annexure VI** hereto.
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	**Total Issue Size:** 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. **Base Issue Size:** 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) **Green Shoe option:** Not Applicable
Price at which the security is	The Debentures are being offered at face value of

being offered, including premium if any, along with justification of the price	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 **Annexure XI** *(Term Sheet)* 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	The Debentures will be deemed to be allotted on December 30, 2025 (**"Deemed Date of Allotment"**), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (**"Debenture Holders"**) within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (**"Debenture Trust Deed"**) to be entered into between the Company and the debenture trustee (**"Debenture Trustee"**). 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.
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.
The change in control, if any, in the company that	Not Applicable

<table>
<tr><td>would occur consequent to the private placement</td><td></td></tr>
<tr><td>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</td><td>01</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>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).</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>Up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>Up to 63 (Sixty-Three) months from the Deemed Date of Allotment.

The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>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 (Term Sheet) of the Key Information Document.</td></tr>
<tr><td>Mode of Payment</td><td>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.</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: December 29, 2025

Issue Closing Date: December 29, 2025

Pay-in Date: December 30, 2025</td></tr>
</table>

	Deemed Date of Allotment: December 30, 2025
Purpose and objects of the Issue/Offer	Please refer to section named "Details of the *utilization of the Issue Proceeds*" in Annexure XI (*Term Sheet*) of this Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable
Principal terms of assets charged as security, if applicable	Not Applicable. The Debentures are unsecured.
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	NA

The pre-issue and post-issue shareholding pattern of the Company in the following format:

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*				
1	Institutional Investors	-	-	-	-
2	Non-	-	-	-	-

	Institutional Investors				
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians)	-	-	-	-
	Sub-total *(B)*	-	-	-	-
	GRAND TOTAL	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:

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	Nil
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 direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation	Nil

or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years):	Please refer to **Section 10.12** 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 **Annexure X** 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, section-wise details thereof for the Company and all of its subsidiaries	Nil

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

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	Nil

5.13 Financial Position of the Company:

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

		Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	**Number of Equity shares**	25000000	18925378	18925378	18925378
	Nominal amount of equity share	10	10	10	10
	Total amount of equity shares	250000000	189253780	189253780	189253780
	Number of preference shares	NA	NA	NA	NA
	Nominal amount of preference shares	NA	NA	NA	NA
	Total	NA	NA	NA	NA

<table>
<tr><td></td><td colspan="5"><table><tr><td>amount of preference shares</td><td></td><td></td><td></td><td></td></tr></table></td></tr>
<tr><td>Size of the Present Offer</td><td colspan="5">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</td></tr>
<tr><td>Paid-up Capital:
a. After the offer:
b. After the conversion of convertible instruments (if applicable)</td><td colspan="5">
INR Rs. 18.92 Cr
Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</td></tr>
<tr><td>Share Premium Account:
a. Before the offer:
b. After the offer:</td><td colspan="5">As on September 30, 2025:
Rs. 67.37 Cr
Rs. 67.37 Cr</td></tr>
<tr><td colspan="6">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:
As set out in Annexure XIV of the General Information Document.</td></tr>
<tr><td>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</td><td colspan="5">Nil</td></tr>
<tr><td>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.</td><td colspan="5">(INR in Crores)
<table><tr><th>FY</th><th>PBT (in Rs. Cr)</th><th>PAT (in Rs. Cr)</th></tr><tr><td>FY 2025</td><td>70.70</td><td>55.47</td></tr><tr><td>FY 2024</td><td>64.39</td><td>48.70</td></tr><tr><td>FY 2023</td><td>46.13</td><td>35.04</td></tr></table></td></tr>
<tr><td>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</td><td colspan="5">No dividend has been declared by the Issuer till the date of this private placement offer and application letter.</td></tr>
</table>

interest paid/interest paid):	
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	Please refer to **Annexure X** of this Key Information Document.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to **Annexure X** of this Key Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	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: - (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. (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 June 30, 2025, read along with the resolution passed by the Borrowing Investment Committee of the Board of Directors of the Issuer dated December 23, 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
DN: c=IN, o=PERSONAL, title=2637, pseudonym=1b03841974dc4128b0d6738ed899a7570, 2.5.4.20=dbd4be71c7a30a38444952ae2de94f846603d5b3a27de7bc997bc18190ca2, postalCode=492007, st=Chhattisgarh, serialNumber=a47b2cfbd2e987952ca622e07370f201fcad7d1151dbc4dac8fd4af6856bca8, cn=GAURAV BHATTAR
Date: 2025.12.29 14:12:53 +05'30'

Authorised Signatory

Name: Gaurav Bhattar

Title: Managing Director

DIN: 01248032

Place: Raipur, India

Date: December 24, 2025

GANESH KUMAR BHATTAR

Digitally signed by GANESH KUMAR BHATTAR
DN: c=IN, o=PERSONAL, title=4741, pseudonym=e4278bbb27da74d80a03651214046ecc9b, 2.5.4.20=34e3d3d23d5129409d401dbbdbb2177ec73bac6e60732f96266ec2b6e4958f385, postalCode=492007, st=Chhattisgarh, serialNumber=815b41426649cd451d07aa4fa3763792a2ce2488ed88896344540f72bb45584a, cn=GANESH KUMAR BHATTAR
Date: 2025.12.29 14:13:59 +05'30'

Authorised Signatory

Name: Ganesh Bhattar

Title: Director

DIN: 01248202

Place: Raipur, India

Date: December 24, 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 June 30, 2025, read along with the resolution passed by the Borrowing Investment Committee of the Board of Directors of the Issuer dated December 23, 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
DN: c=IN, o=PERSONAL, title=2637, pseudonym=1b03841974dc4128b0d8738ed89a7570, 2.5.4.20=dbd49bd71c7a30a38444952ae2d9d4b466003c4c5ba27de79cc997bc18190c, st=Chhattisgarh, postalCode=492007, serialNumber=47e2cf8ed2e987952ca622e07379f0201f0ed1f5115d8c4e6e3854afd856bca8, cn=GAURAV BHATTAR
Date: 2025.12.29 14:13:25 +05'30'

Authorised Signatory

Name: Gaurav Bhattar

Title: Managing Director

DIN: 01248032

Place: Raipur, India

Date: December 24, 2025

GANESH KUMAR BHATTAR

Digitally signed by GANESH KUMAR BHATTAR
DN: c=IN, o=PERSONAL, title=4741, pseudonym=e457f66fa70a7fdd9bd8693271f09eea9b2, 2.5.4.20=39e5854f1674978d4d854dac8b2177e7378eccd4872290d6ec26e4f4f4f385, postalCode=492007, st=Chhattisgarh, serialNumber=a4e0ed1ed0ae4e4a7632746d2ce4f9ad3f90b3d1450072bc6560a6a, cn=GANESH KUMAR BHATTAR
Date: 2025.12.29 16:19:49 +05'30'

Authorised Signatory

Name: Ganesh Bhattar

Title: Director

DIN: 01248202

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

Place: Raipur, India

Date: December 24, 2025

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

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

RATING RATIONALE

(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: 3rd Floor, Parishram Tower, Shankar Nagar, Raipur, Chhattisgarh, India, 492001

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 BASISIN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED 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 December 24, 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

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

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

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**							**FAX**									

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's 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:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / 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:

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

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	
Issuer	Shri Ram Finance Corporation Private Limited
Face Value per NCD	Rs.1,00,000 (Rupees One Lakh only)
Deemed Date of Allotment	December 30, 2025
Redemption	Bullet, at par
Coupon Rate	13.25% p.a. payable monthly
Frequency of the Coupon	Monthly and on Redemption of the Debentures as mentioned below in the Cash Flow
Day Count Convention	Actual/ Actual

Cash flows - Redemption Amount and Coupon Payment Schedule

(Per Debenture) (in INR)

Months	Date	Cash Flow	Principal	Interest	Principal O/s	Days	
0	30-Dec-25	(100,000)			100,000		
1	30-Jan-26	1,125	-	1,125	100,000	31	
2	28-Feb-26	1,053	-	1,053	100,000	29	
3	30-Mar-26	1,089	-	1,089	100,000	30	
4	30-Apr-26	1,125	-	1,125	100,000	31	
5	30-May-26	1,089	-	1,089	100,000	30	
6	30-Jun-26	1,125	-	1,125	100,000	31	
7	30-Jul-26	1,089	-	1,089	100,000	30	
8	30-Aug-26	1,125	-	1,125	100,000	31	
9	30-Sep-26	1,125	-	1,125	100,000	31	
10	30-Oct-26	1,089	-	1,089	100,000	30	
11	30-Nov-26	1,125	-	1,125	100,000	31	
12	30-Dec-26	1,089	-	1,089	100,000	30	
13	30-Jan-27	1,125	-	1,125	100,000	31	
14	28-Feb-27	1,053	-	1,053	100,000	29	
15	30-Mar-27	1,089	-	1,089	100,000	30	
16	30-Apr-27	1,122	-	1,122	100,000	31	
17	30-May-27	1,086	-	1,086	100,000	30	
18	30-Jun-27	1,122	-	1,122	100,000	31	
19	30-Jul-27	1,086	-	1,086	100,000	30	
20	30-Aug-27	1,122	-	1,122	100,000	31	
21	30-Sep-27	1,122	-	1,122	100,000	31	Leap Year
22	30-Oct-27	1,086	-	1,086	100,000	30	
23	30-Nov-27	1,122	-	1,122	100,000	31	
24	30-Dec-27	1,086	-	1,086	100,000	30	
25	30-Jan-28	1,122	-	1,122	100,000	31	
26	29-Feb-28	1,086	-	1,086	100,000	30	
27	30-Mar-28	1,086	-	1,086	100,000	30	
28	30-Apr-28	1,125	-	1,125	100,000	31	
29	30-May-28	1,089	-	1,089	100,000	30	
30	30-Jun-28	1,125	-	1,125	100,000	31	
31	30-Jul-28	1,089	-	1,089	100,000	30	
32	30-Aug-28	1,125	-	1,125	100,000	31	
33	30-Sep-28	1,125	-	1,125	100,000	31	
34	30-Oct-28	1,089	-	1,089	100,000	30	

35	30-Nov-28	1,125	-	1,125	100,000	31
36	30-Dec-28	1,089	-	1,089	100,000	30
37	30-Jan-29	1,125	-	1,125	100,000	31
38	28-Feb-29	1,053	-	1,053	100,000	29
39	30-Mar-29	1,089	-	1,089	100,000	30
40	30-Apr-29	1,125	-	1,125	100,000	31
41	30-May-29	1,089	-	1,089	100,000	30
42	30-Jun-29	1,125	-	1,125	100,000	31
43	30-Jul-29	1,089	-	1,089	100,000	30
44	30-Aug-29	1,125	-	1,125	100,000	31
45	30-Sep-29	1,125	-	1,125	100,000	31
46	30-Oct-29	1,089	-	1,089	100,000	30
47	30-Nov-29	1,125	-	1,125	100,000	31
48	30-Dec-29	1,089	-	1,089	100,000	30
49	30-Jan-30	1,125	-	1,125	100,000	31
50	28-Feb-30	1,053	-	1,053	100,000	29
51	30-Mar-30	1,089	-	1,089	100,000	30
52	30-Apr-30	1,125	-	1,125	100,000	31
53	30-May-30	1,089	-	1,089	100,000	30
54	30-Jun-30	1,125	-	1,125	100,000	31
55	30-Jul-30	1,089	-	1,089	100,000	30
56	30-Aug-30	1,125	-	1,125	100,000	31
57	30-Sep-30	1,125	-	1,125	100,000	31
58	30-Oct-30	1,089	-	1,089	100,000	30
59	30-Nov-30	1,125	-	1,125	100,000	31
60	30-Dec-30	1,089	-	1,089	100,000	30
61	30-Jan-31	1,125	-	1,125	100,000	31
62	28-Feb-31	1,053	-	1,053	100,000	29
63	30-Mar-31	101,089	100,000	1,089	-	30

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

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ANNEXURE V - PART I: BOARD RESOLUTION

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

ANNEXURE V - PART II: BORRWING INVESTMENT COMMITTEE RESOLUTION

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

ANNEXURE VI: SHAREHOLDERS RESOLUTION

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATE

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

(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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(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, FY 2024-2025

and Unaudited Financial Results for Quarter and Half Year ending September 2025 are as below:

(A) Unaudited Financial Results for Quarter and Half Year ending September 2025 with Limited Review Report-

https://srfc.org.in/investorcorner/disclosure

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

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

(D) Audited Financials for the financial year ended 2022-2023 – https://srfc.org.in/investorcorner/annual-return

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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

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	**13.25% Shri Ram Finance Corporation Private Limited 2031**
Issuer / Company	**Shri Ram Finance Corporation Private Limited ("Company"/ "SRFC"/ "Issuer")**
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	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 ("**Eligible Investors**"): a) Qualified Institutional Buyers ("**QIBs**") means the following entities: a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; b) Foreign portfolio investor other than individuals, corporate bodies and family offices; c) a Public Financial Institution; d) a Scheduled Commercial Bank; e) a multilateral and bi-lateral development financial institution; f) a State Industrial Development Corporation; g) An insurance company registered with Insurance Regulatory and Development Authority of India; h) A Provident Fund with minimum corpus of Rs.25 Crores i) A Pension Fund with minimum corpus of Rs.25 Crores j) 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; k) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; l) Insurance funds set up and managed by the Department of Posts, India; and m) Systemically important Non- Banking Financial Companies. Any non-QIB including *inter-alia* 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. 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. 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.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	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"). b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. 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.
Rating of the Instrument (Rating)	"Acuite A Stable" (Pronounced Acuite Single A with Stable Outlook) by Acuite Ratings and Research Limited 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.
Credit Rating Agency	Acuite Ratings and Research Limited
Debenture Trustee	Vardhaman Trusteeship Private Limited
Registrar & Transfer Agent	NSDL Database Management Limited
Issue Size	Rs. 30,00,00,000/- (Rupees Thirty Crores)
Anchor Name	A K Capital Finance Limited
Anchor Portion	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/-

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	(Indian Rupees Twelve Crores Only)
Size of the bidding for non-anchor investors	INR 18,00,00,000/- (Indian Rupees Eighteen Crores Only)
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	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. 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.
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	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. 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.
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)	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). The Coupon Payment Dates are specifically set out in Annexure I hereto.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset	Not Applicable

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Date(s)	
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (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/ Additional Interest Rate	Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default): 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. 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. c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & 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. 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.
Tenor	63 (Sixty-Three) months from the Deemed Date of Allotment

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

Redemption Amount	Bullet, at par
Redemption Date	March 30, 2031
Redemption Premium/ 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	December 29, 2025
2. Issue Closing Date	December 29, 2025
3. Pay-in Date	December 30, 2025
4. Deemed Date of Allotment	December 30, 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 I 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 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	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: a. Debenture Trustee Agreement b. General Information Document c. Key Information Document d. Private Placement Offer cum Application Letter (Form PAS-4); e. Debenture Trust Deed. f. Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment: a. Execution of the Transaction Documents. b. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time. c. Rating Rationale and press release from the Credit Rating Agency. d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter. f. BSE in-principal approval. 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. 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. i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013. 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. k. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents. 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;; 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. 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).
Conditions Subsequent to Disbursement	The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: a. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time. 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. c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date. 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. 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; f. Execution of any other documents as the Debenture Trustee may require.
Representation & Warranties	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: **1. Status** i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law. ii. 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; iii. 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. **2. Binding Obligations** The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. **3. Non-conflict with other obligations** The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with: i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions); ii. its constitutional documents; iii. 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. **4. Power and authority** 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. **5. Validity and admissibility in evidence** All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable: i. 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; ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and iii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect. **6. No default** i. 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. ii. 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. **7. Pari-Passu Ranking** i. 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. ii. 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. **8. Legal / Litigation Matters** i. 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. ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer. iii. 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. **9. No misleading information** 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. **10. Compliance; Corporate Matters** i. 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. ii. 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. iii. 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. iv. 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. v. 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. vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law: 1. are up-to-date and have been maintained in accordance with the Applicable Law; 2. comprise complete and accurate records of all information required to be recorded in such books and records; and 3. no notice or allegation that any of them are incorrect and/or should be rectified has been received. **11. Financial statements; Accounts and Records** i. 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. ii. 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. iii. 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. **12. Solvency** i. 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. ii. 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. iii. 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. iv. 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. v. 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). **13. Material Adverse Effect** i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer. ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect. **14. Illegality** It is not illegal or unlawful for the Issuer to perform any of its

	obligations under the Transaction Documents. **15. Tax Laws** i. 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. ii. 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. **16. No Immunity** 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. **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:** 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: i. 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; ii. 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 dealing in securities by Securities and Exchange Board of India; iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer. For the purposes of these NCDs: "**Material Adverse Effect**" 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. "**Final Settlement Date**" 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).
Affirmative and Reporting Covenants	The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date: **1. Use of Proceeds** use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents; **2. Costs and Expenses** 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 costs; **3. Preserve Corporate Status** (i) 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; (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions

	of any Governmental Authority; and (iii) 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; **4. Pay Stamp Duty** 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; **5. Furnish Information to Debenture Trustee** (i) 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; (ii) 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; (iii) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law; **6. Redressal of Grievances** 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; **7. Comply with Investor Education and Protection Fund Requirements** 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; **8. Corporate Governance; Fair Practices Code** 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; **9. Further Assurances** (i) provide details of any litigation, arbitration or administrative proceedings; (ii) 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; (iii) 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; (iv) 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; (v) comply with: (A) 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; (B) 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 of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; (C) the provisions of the Companies Act in relation to the Issue; (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; (E) 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 (vi) 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; 10. **Internal Control** maintain internal control for the purpose of: (i) preventing fraud on amounts lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; 11. **Audit and Inspection** 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; **12. Filings, Information to the Debenture Trustee** 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: (i) its duly audited annual financial statements to be submitted within 180 days from the close of each Financial Year; (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; (iii) all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year. (iv) Such other information as may be required to be complied by the Issuer as per the applicable regulations. 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: (i) its quarterly financials along with the relevant schedules thereto; (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; (iii) Information about Related Party(ies)/Related Party Transactions; (iv) PAR & write-off report quarterly in the format acceptable to the Debenture Holders; (v) the list of the directors on the board of directors of the Issuer; (vi) the shareholding pattern of the Issuer; (vii) the details of transactions with related parties and balances outstanding on a quarterly basis; (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; (ix) Asset liability management ("ALM") statement of the Issuer for such quarter; (x) Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders; (xi) Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter; (xii) Information on any fraud amounting to more than 1% of Gross Loan Portfolio; (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 (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) (xv) Such other information as may be required to be complied by the Issuer as per the applicable regulations; c. Event Based Reporting 1. 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: (i) Any changes effected in shareholding structure of the Issuer; (ii) Any change in the composition of the board of directors of the Issuer; (iii) Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position); (iv) Any amendment to the constitutional documents of the Issuer; (v) Any Material Adverse Effect; (vi) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer; (vii) Resignation of the statutory auditor of the Company along with its resignation letter; (viii) 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; 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: (i) any legal proceeding/ notice instituted against/ received by the Issuer; (ii) default in any Financial Indebtedness/ obligations to any creditors. (iii) Any application or petition filed for the dissolution or re-organization of the Issuer; (iv) Occurrence of any Event of Default or potential Event of Default 14. Other notification/ intimation to the Debenture Trustee: The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

	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; 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; 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; 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; 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. 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. 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. 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. 2. The Issuer hereby agrees and undertakes that the 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). 3. Filings 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. For the purposes of this NCD issuance: "Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting; "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; "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; "Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters. "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.
Negative Covenants	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 Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:

	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 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. 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. d) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law. 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. 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: (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); (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 (iii) the Company is in compliance with the Financial Covenants (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; g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise

	with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. 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. 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). j) The Issuer shall not: (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; (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 (iii) Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. 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. 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. 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.

	n) Enter into any contractual obligation which may adversely affect the financials standing. o) Apply to the court for the winding up of the Company or agree to the winding up of the Company. p) Sell, transfer, or otherwise dispose of in any manner whatsoevernot 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. 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. r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC. 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. 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).
Financial 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: a) Total Debt/Tangible Net Worth ratio to be within 5x. 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%. c) Gross NPA not to exceed 5% of Gross Loan Portfolio d) Net NPA not to exceed 4%

	e) Net NPA to Tangible Net Worth shall not exceed 15 %. f) Issuer to maintain a minimum Tangible Net-worth of Rs. 275 crores g) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. h) 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. 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%. 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. k) The share of off balance sheet portfolio shall not exceed 25% of the Total Loan Portfolio. 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. 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. n) 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 December 31, 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. **Definitions** a) "Total Debt" shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any b) Equity/Net Worth Shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer c) "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (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. d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs. e) "Gross Loan Portfolio" shall include on balance sheet

	portfolio including Securitization; f) "Total Loan Portfolio" shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio. g) "Off Balance Sheet Portfolio" shall include only Direct Assignment (DA)/ Co-lending /business correspondent portfolio/ any other portfolio under management. h) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation; i) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. j) "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. 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).
Rating Covenant	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 **("Rating Covenants")**: (i) 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 ; (ii) No assignment of long-term credit rating below "BBB+" from any credit rating agency; (iii) 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. The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.
Holding & Management Covenant	The Company undertakes that the following covenants ("**Holding and Management Covenants**") 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: a) Mr. Gaurav Bhattar continue to hold Executive Director position on the Board of the Issuer and shall have

	Management Control of the Issuer. b) Mr. Ganesh Bhattar shall continue to hold a position on the Board of the Issuer 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. For the purposes of this Term Sheet: "**Management Control**" shall, in relation to any entity, mean: (i) the right to appoint the majority of directors of such entity; and (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.
Early Redemption	Subject to compliance with prevailing applicable RBI Guidelines and receipt of prior approval of the RBI, the Debenture Trustee (acting on the instruction of Majority Debenture Holder(s)) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Early Redemption Events"): 1. Breach of any of the covenants as mentioned under the Financial Covenants 2. Breach of any of the covenants as mentioned under the Rating Covenants; 3. Breach of any of the covenants as mentioned under the Holding and Management Covenants' 4. Occurrence of Material Adverse Effect 5. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license; On the occurrence of any Early Redemption Event, The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), to redeem the Debentures held by the Debenture Holder(s) in the manner set out below: a. The Company shall promptly and in no event later than 2 (two) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Company, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event ("**Early Redemption Notice**") and shall seek written consent from the Majority Debenture Holders within 7 (Seven) calendar days from the date of

	Early Redemption Notice. For the sake of clarification, in case of non-receipt of any written communication from the majority debenture holders, the same shall constitute to be a deemed negative consent. i. Post receipt of written consent from the Majority Debenture Holders pursuant to Clause (a) above for exercise of Early Redemption Option, 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 ("**Early Redemption Notification**"). and ii. following the Early Redemption Notification, the Company shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture within 2 (Two) Working Days from the expiry of Early Redemption Notification period as mentioned in sub-Clause (i) above ("**Early Redemption Date**"). b. 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 Company redeems the Debentures. c. Any notice given by Debenture Trustee under this Early Redemption is irrevocable. d. No prepayment penalty or prepayment premium upon Early Redemption Option.
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)	An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder: 1. **<u>Payment based Defaults</u>**: (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; (b) An event of default shall arise if the Issuer:

	(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 (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 (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; 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; (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 Transaction Documents upon exercise of the Early Redemption Option. (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; 2. **Covenants & Information based Defaults:** (a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents. 3. **Defaults relating to validity of the Transaction Documents** (a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable. (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.

	(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; (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents; 4. **Other Defaults** (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; (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; (ii) the composition, compromise, assignment or arrangement with any creditor of the Issuer; (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; (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; (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; (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; (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;

	(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India; (f) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so. (g) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date. (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; (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter. (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. (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; (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; (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;

	(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. (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. 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 & Information based defaults. 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	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; • 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; • 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; • 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 • Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. • 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. • 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. •
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) 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.
Right to Re-purchase and Re-issue the Debenture	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. 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. 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.
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	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. 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.
Reissuance	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 10th August 2021 or such other amended circular issued by the SEBI from time to time. 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.
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 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	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: • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
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.

Note:

1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating then such new Coupon Rate and events which lead to such change shall be disclosed
2. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
3. The Debentures are subordinated and unsecured in nature.
4. The Issuer shall provide the granular disclosures with regards to the Object of the Issue" including the percentage of the issue proceeds earmarked each of the "Objects of the Issue".

5. 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.

ANNEXURE XII: SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

S.NO.	FOLIO NO.	NAME OF SHAREHOLDER	NO. OF SHARES	NOMINAL VALUE	TOTAL	PERCENTAGE (%)
1	1	Ganesh Bhattar	1846343	10	18463430	9.76
2	2	Gaurav Bhattar	15825855	10	158258550	83.62
3	7	Sarla Bhattar	637758	10	6377580	3.37
4	3	Swati Bhattar	615422	10	6154220	3.25
			18925378		**189253780**	**100.00**

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

ANNEXURE XIII: DETAILS OF OUTSTANDING SECURED AND UNSECURED LOAN FACILITIES AS ON SEPTEMBER 30, 2025

S.No	Type of facility	Sanction Amount (INR in Crores)	Secured/ Unsecured	O/S AS ON 30th September 2025 (INR in Crores)
1	Term Loan	677.00	Secured	363.00
2	Cash Credit	52.85	Secured	3.30
3	Overdraft	12.00	Secured	0.16
4	Term Loan	35.00	Unsecured	35.00
	Total	**776.85**		**401.46**

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ANNEXURE XIV: DETAILS OF OUTSTANDING NON-CONVERTIBLE SECURITIES AS ON SEPTEMBER 30, 2025

S.No	Type of facility	Sanction Date	Sanction Amount (INR in Crores)	Secured/ Unsecured	O/S AS ON 30th September 2025 (INR in Crores)
1	Non-convertible debenture	28-06-2024	10.00	Secured	5.83
2	Non-convertible debenture	24-02-2025	20.10	Secured	20.10
3	Non-convertible debenture	17-06-2025	21.56	Secured	21.56
4	Non-convertible debenture	30-06-2025	20.00	Secured	20.00
5	Non-convertible debenture	25-09-2025	50.00	Secured	50.00
8	Non-convertible debenture	20-08-2024	15.00	Unsecured	15.00
9	Non-convertible debenture	17-04-2025	0.75	Unsecured	0.75
9	Non-convertible debenture	09-09-2025	30.00	Unsecured	30.00
			167.41		163.24