Srl No: 01/2026-27
Date: April 21, 2026
Key Information Document

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For Private Circulation Only

Namra Finance Limited

Corporate Identity Number (CIN): U65999GJ2012PLC069596
Permanent Account Number: AADCN9347F;
Date and Place of Incorporation: 27/03/2012; Ahmedabad;
Registration No. (Issued by RBI): 01.00517
Registered Office and Corporate Office : 502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014 Gujarat.
Telephone No: 18001027626, Website: www.namrafinance.com, Email: ho@namrafinance.com
Company Secretary & Compliance Officer: Mr. Urvish M. Karathiya, Tel: +91 79 40507000, Email: secretarial@armanindia.com
Chief Financial Officer: Mr. Chirag Vora, Tel: +91 79 40507000, Email: finance@armanindia.com
Promoter(s): Arman Financial Services Limited, Tel: +91 79 40507000 Email: finance@armanindia.com

KEY INFORMATION DOCUMENT
This Key Information Document dated April 21, 2026 is in addition to the General Information Document with Srl. No. 1 dated August 18, 2025. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: April 21, 2026

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE UP TO 1,50,000 (ONE LAKH FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) ("NCDS"/"DEBENTURE"), COMPRISING OF:

a) **A BASE ISSUE OF UP TO 1,25,000 (ONE LAKH TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY); AND**

b) **A GREEN SHOE OPTION OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("GREEN SHOE OPTION"),**

BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY NAMRA FINANCE LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED AUGUST 18, 2025.

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency
Vardhman Trusteeship Pvt Ltd **Address** Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 **Tel:** +91 22 4264 8335 **Contact Person:** Rushabh Desai **Email:**	**Bigshare Services Pvt. Ltd** **Address:** Office No 303, Sun Square Com-plex, off CG road, Navrangpura, Ahmedabad 380009 Gujarat **Tel:** +079 4919 6459 **Contact Person:** Mr. Mehul Patel **Website:** www.bigshareonline.com **Email:** bssahd@bigshareonline.com	**Acuité Ratings & Research Limited** **Address:** 708, Lodha Supremus, Lo-dha iThink Techno Cam-pus, Kanjurmarg (East), Mumbai - 400042 Tel: + 91 99307 08000 **Contact Person:** Mr. Mohit Jain

compliance@vardhmantrustee.com Website: https://vardhmantrus-tee.com/		**Email:** mohit.jain@acuite.in

Statutory Auditor	**Merchant Banker**
talati & talati llp Chartered Accountants **Name:** Talati & Talati LLP **Address:** Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad – 380009 **Tel:** +91 79 27544571 **Contact Person:** Mr. Kushal Talati **Email:** kushal@tala-tiandtalati.com Peer Review Registration Certificate No: 015841	SKI Grow with us **SKI CAPITAL SERVICES LIMITED** **Address**: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 **Tel No**. +91-011-41189899 **Contact Person**: Mr. Manick Wadhwa / Vivek Rana **Email**: dcm@skicapital.net **Website**: https://www.skicapital.net/

ISSUE SCHEDULE	
Issue Opening Date	April 23, 2026
Issue Closing Date	April 23, 2026
Pay in Date	April 24, 2026
Deemed Date of Allotment	April 24, 2026
Date of earliest closing of the issue, if any	N.A.

ISSUE DETAILS	
Nature	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Number	Up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) ("**NCDs**"/"**Debenture**"), comprising of: a) a base issue of up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and b) a green shoe option of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**").
Face Value per Debenture	INR 10,000/- (Indian Rupees Ten Thousand only) per debentures
Amount	INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only)
Issue size (base issue or green shoe)	INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) Base Issue: INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)
Coupon	10.90% (ten decimal nine zero percent) per annum payable quarterly and on maturity
Coupon Payment Frequency	Quarterly more specifically as mentioned in the Issue Details
Final Redemption Date	April 24, 2028
Redemption Amount	The Debentures will be redeemed at par.

Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by Acuite Rating & Research Limited **("Rating Agency**" / "**Acuite**"). The Rating Agency has *vide* its letter April 15, 2026 and rating rationale dated April 15, 2026 assigned a rating of "A- (pronounced 'A Negative')" in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY of this Key Information Document for the letter dated April 15, 2026 and rating rationale dated April 15, 2026 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
Details of 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**"): 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., who/ which has been authorized by the Issuer. **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.

<table>
<tr><td>Details about Underwriting</td><td>Not Applicable</td></tr>
<tr><td>Listing</td><td>The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the Key Information Document for the ‘in-principle’ listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.</td></tr>
<tr><td>Electronic Book Provider Platform</td><td>The Issue shall be made through the EBP platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Section 7 (Application Process) of the Key Information Document.</td></tr>
<tr><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>Electronic Book Mechanism and details pertaining to the uploading the Placement Memorandum on the EBP platform.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the operational circulars issued by SEBI and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue Size: Up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) (“NCDs”/”Debenture”)
Green Shoe Option: Up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) (“Green Shoe Option”).</td></tr>
<tr><td>Anchor Portion Details</td><td>No</td></tr>
<tr><td>Interest rate parameter</td><td>Fixed Coupon</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: April 23, 2026
Bid closing date: April 23, 2026</td></tr>
<tr><td>Minimum Bid lot</td><td>1000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</td></tr>
<tr><td>Manner of bidding in the Issue/ Bid Type</td><td>Open</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>Multiple Yield Allotment</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL.
The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered</td></tr>
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<tr><td></td><td><table><tr><td></td><td>with the EBP into the account of the ICCL, as specified in this regard below.</td></tr><tr><td>Settlement cycle & Deemed Date of Allotment</td><td>T+1
(T being the day of bidding as per working day convention of recognized stock exchanges)
Settlement of the Issue will be on April 24, 2026.</td></tr></table></td></tr>
<tr><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.</td></tr>
<tr><td>Disclosure of filing</td><td>Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.</td></tr>
<tr><td>Reissuance of Debentures</td><td>The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.</td></tr>
</table>

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Namra Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on July 30, 2022 and the board of directors of the Company dated February 12, 2026 read with the resolution of the finance & investment committee of the Issuer on April 16, 2026 and the Memorandum and Articles of Association of the Company.

Pursuant to the resolution passed by the Company's shareholders dated July 30, 2022 in accordance with provisions of Section 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013, 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 2500 Crore (Indian Rupees Two Thousand Five Hundred Crore only).

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities is risky 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 Section 4 of this Key Information Document. 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.

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SECTION 1 DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

- This Key Information Document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Document. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document.

- For Additional Disclaimers please refer to Section 1 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

  MERCHANT BANKER DISCLAIMER:

  THE MERCHANT BANKER ACCEPT NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
Central Registry	shall have the meaning given to the term in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
CDSL	Central Depository Services (India) Limited
Company / Issuer	means Namra Finance Limited
Constitutional Documents	means the memorandum of association and the articles of association of the Company.
Control	shall have the meaning ascribed to it under section 2 (27) of the Companies Act, 2013.
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date(s)	means the date(s) as specified in Section 8 (Summary of Terms) of this Key Information Document.
Debentures or NCDs	Up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) ("**NCDs**"/"**Debenture**"), comprising of: a) a base issue of up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and b) a green shoe option of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**").
Debenture Holder(s)/ Investors	means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.

Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Vardhman Trusteeship Private Limited.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation/ Hypothecation Agreement	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	Means April 24, 2026.
Depositary Participant / DP	A Depositary participant as defined under Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Documents/ Debt Disclosure Documents	shall mean general information document, addendum to the general information document, key information document(s) prepared in accordance with Schedule I of SEBI NCS Listing Regulations and Private Placement offer letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform / EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT	Electronic Fund Transfer
Financial Year / FY	Financial year of the Company i.e. a period commencing from 1st April and ending on 31st March of the next calendar year
General Information Document	The general information document dated August 18, 2025 issued by the Issuer.
Holding Company	Arman Financial Services Limited
Issue Opening Date	April 23, 2026
Issue Closing Date	April 23, 2026
Key Information Document	means this key information document dated April 21, 2026 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means "*Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper*" issued vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 and as amended from time to time.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Master Circular for Debenture Trustees / SEBI Debenture Trustees Master Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
Merchant Banker	means SKI Capital Services Limited, having its registered office at 718, Dr. Joshi Road, Karol Bagh, NEW DELHI, NATIONAL CAPITAL TERRITORY OF DELHI, 110005.

Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company which in the opinion of Debenture Trustee is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) any legal or regulatory decision from RBI and /or SEBI resulting in the /prohibition of further sanctions/disbursal/business activities/ collections of loans of the Issuer; (c) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (d) the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; or (e) the legality, validity or enforceability of any of the Transaction Documents.
NBFC	Non-banking financial company
NBFC Directions	means, collectively: a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and h) all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
Outstanding Principal Amounts	means, at any date, the Local Currency principal amount outstanding under the Debentures.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Debenture Trustee fees and other amounts due and payable by the Company under or in respect of this Key Information Document or any Transaction Document.
PAN	Permanent Account Number
Payment 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 this Deed and all Outstanding Amounts and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.

POA	Power of Attorney
Promoter Group	As defined under clause (pp) of regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Promoter(s)/ Promoter Group	• Arman Financial Services Limited (100% Holding Company) • Jayendra Bhailal Patel • Aalok Jayendra Patel
Rating Agency/ Credit Rating Agency	Acuite Rating & Research Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Mumbai.
Record Date	shall mean the date being 15 (fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
RBI	Reserve Bank of India
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being M/s Bigshare Services Private Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
Special Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 14 under the section 4 'Risk Factors'.

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

iv. The Company undertakes that this Key Information Document and/or any Private Placement Offer cum Application Letters issued pursuant thereto is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the Key Information Document.

vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

vii. Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Regulation 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4 RISK FACTORS

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

Risk Relating to Unavailability of Latest Quarterly Data

Investors are advised that certain disclosures required as of the end of the latest completed quarter, however have been provided as on December 31, 2025, due to the non-availability of the relevant data as on March 31, 2026 at the time of issuance of this Key Information Document. Accordingly, such disclosures may not reflect the most updated position of the Company as of the latest completed quarter.

Additionally the financial disclosures contained herein are based on financial information as of December 31, 2025 or such other date(s) as specifically mentioned herein. The financial statements for the period ended March 31, 2026 are under finalization, and the statutory timeline for their disclosure has not yet elapsed. Accordingly, investors should consider the above limitation while evaluating the disclosures contained in this Key Information Document and making an investment decision.

Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity

The Debentures are being issued at a face value of Rs.10,000 each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

Risk Relating to Financial Deterioration, Covenant Breach and Credit Rating Sensitivity

The Company has witnessed material deterioration in its financial and portfolio quality parameters, as reflected in its recent financial performance and loan book stress indicators, which may adversely affect its ability to comply with the financial covenants applicable to the Debentures and to service its obligations thereunder. Based on the unaudited financial information for the period ended December 31, 2025 (with limited review), certain portfolio quality metrics appear elevated, including the ratio of bad debts to loans, which may indicate a risk of breach of the prescribed PAR-related covenants from the Deemed Date of Allotment or on subsequent testing dates. Further, the Company has reported a significant decline in profitability, including a net loss for the nine-month period ended December 31, 2025, creating a risk of non-compliance with the profitability covenant required to be tested during the tenor of the Debentures. Any breach of the financial covenants, if not cured within the stipulated cure period, may entitle the Debenture Holders to require accelerated redemption of the Debentures, which could place additional liquidity pressure on the Company. In addition, although the Debentures have been rated, investors should note that credit ratings are not a guarantee of timely payment and may be revised, downgraded or withdrawn at any time based on subsequent developments in the Company's financial condition, portfolio performance or sector environment. Any downgrade may also trigger an increase in coupon as per the terms of the Debentures, but such step-up would not mitigate the underlying credit risk. Investors should therefore carefully assess the Company's financial condition, portfolio quality, covenant compliance position and rating sensitivity before making an investment decision.

SECTION 5 REGULATORY DISCLOSURES

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

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

I. General Information Document and the respective Key Information Document;

II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;

III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated February 12, 2026 authorizing the borrowing and list of authorized signatories;

IV. Copy of the resolution passed by the Finance and Investment Committee under Section 42 dated April 16, 2026 authorizing the borrowing and list of authorized signatories;

V. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180 (1)(a) of the Act, held on July 30, 2022 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2500/- crores (Rupees Two Thousand Five Hundred Crores only);

VI. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180 (1)(c) of the Act, held on July 30, 2022 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2500/- crores (Rupees Two Thousand Five Hundred Crores only);

VII. Copy of last three years audited and adopted annual reports;

VIII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

IX. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the Designated Stock Exchange, where such securities have been proposed to be listed;

X. Any other particulars or documents that the BSE may call for as it deems fit.

XI. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained. - Not Applicable

XII. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

XIII. Due diligence certificate from the Merchant Banker as per Chapter V (Denomination of issuance and trading of non-convertible securities) of the Listed NCDs Master Circular, if applicable.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

Please refer to Section 6 (*Issuer Information*) of the General Information Document for the details of the promoters of the Issuer.

II. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

Acuite Ratings & Research Limited has assigned Acuite A- (pronounced "A Negative") rating to these Debentures by a letter dated April 15, 2026. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating letter as released by Acuite Ratings & Research Limited is enclosed as ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE.

The Debentures are not proposed to be listed on more than one stock exchange.

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "Creation of recovery expense fund" under Section 8 (Summary of Terms) below.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	April 23, 2026
Issue Closing Date	April 23, 2026
Pay in Date	April 24, 2026
Deemed Date Of Allotment	April 24, 2026

VI. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Legal Counsel	VERIST LAW Verist Law The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400013 Website: www.veristlaw.com Telephone: +91 2266 907 368 Email: srishti.ojha@veristlaw.com
Merchant banker and Co-managers to the issues	SKI Grow with us **SKI CAPITAL SERVICES LIMITED** Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Tel No. +91-011-41189899 Contact Person: Mr. Manick Wadhwa / Vivek Rana Email: dcm@skicapital.net Website: https://www.skicapital.net/
Sponsor Bank	N.A.
Guarantor	N.A.
Arrangers, if any	N.A.
Debenture Trustee:	**Name: Vardhman Trusteeship Pvt Ltd** **Address**: Unit No. 412, The Capital, C-70 G Block Bandra Kurla Complex, Bandra East, Audit bhavan, Bandra, Mumbai, Maharashtra – 400 051 **Tel**: +91 22 4264 8335 **Contact Person:** Mr. Rushabh Desai **Email:** compliance@vardhmantrus-tee.com **Website:** www. vardhmantrustee.com
Register and Transfer Agent	**Name:** Bigshare Services Pvt. Ltd **Address:** Office No 303, Sun Square Complex, off CG road, Nav-rangpura, Ahmedabad 380009 Gujarat **Tel: +** 079 4919 6459 **Contact Person:** Mr. Mehul Patel **Email:** bssahd@bigshareonline.com **Website:** www.bigshareonline.com
Credit Rating Agency	Acuite RATINGS & RESEARCH **Name:** Acuité Ratings & Research Limited

	Address: 708, Lodha Supremus, Lodha iThink Techno Cam-pus, Kanjurmarg (East), Mumbai - 400042 Tel: + 919930708000 Contact Person: Mr. Mohit Jain Website: www.acuite.in Email: mohit.jain@acuite.in
Auditors:	talati & talati llp Chartered Accountants **Name: Talati & Talati LLP** **Address:** Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad – 380009 **Tel:** +91 79 27544571 **Contact Person:** Mr. Kushal Talati **Email:** kushal@talatiandtalati.com Peer Review Registration Certificate No: 015841
Valuation Agency	N.A.

VII. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Structure of the group

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

e. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:

The proceeds of the issue will be utilized for On-lending purpose.

VIII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

Particulars	**Amount***	**As a percentage of the Issue proceeds (in %)**	**As a percentage of the total expenses of the Issue (in %)**
Lead manager(s) fees, (Merchant Banker)	1,50,000	0.01	6.17
Underwriting commission	-	-	-
Brokerage, selling commission and up-load fees	-	-	-
Fees payable to the registrars to the is-sue	30,000	0.00]	1.23
Fees payable to the legal Advisors	1,40,000	0.01	5.76
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges	4,60,000	0.03	18.91
Expenses incurred on printing and distri-bution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	15,02,100	0.10	61.76
Fees payable to the Debenture Trustee	1,50,000	0.01	6.17
Grand Total	24,32,100	0.16	100

*the final expenses incurred shall be subject to change.

The ratio of Expenses to the total Issue Size has been estimated assuming the issuance is fully subscribed i.e. amount-ing to INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores Only)

Note: INR 15,02,100/- related to Stamp Duty expenses for execution of documents.

IX. Financial Information

a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").

   Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March 31, 2023, March 31, 2024 and March 31, 2025 with limited review as on December 31, 2025.

   However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

   Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

b. Listed issuers (whose debt securities or specified securities are listed on recognized stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March 31, 2023, March 31, 2024 and March 31, 2025 with limited review as on December 31, 2025.

c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

i. The issue is made on the EBP platform irrespective of the issue size; and
ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Standalone Basis

Particulars	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**	**September 30, 2025**	**December 31, 2025**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited with Limited Review)**	**(Unaudited with Limited Review)**
BALANCE SHEET					
Assets					
Property, Plant and Equipment	402.21	422.79	438.47	405.21	-
Financial Assets	1,66,003.36	2,04,695.09	1,56,520.61	1,39,727.30	-
Non-financial Assets excluding property, plant and equipment	1,370.67	1,743.63	2,590.05	2,713.38	-
Total assets	**1,67,776.24**	**2,06,861.51**	**1,59,549.13**	**1,42,845.89**	-
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	-	-	-	-

-Trade Payables -Debt Securities -Borrowings (other than Debt Securities) -Subordinated liabilities -Other financial liabilities	118.75 14,152.40 1,13,098.60 2,000.00 4884.70	160.46 13,491.91 1,27,900.54 2,000.00 6,714.62	102.15 19,497.52 64,468.40 1,000.00 10,264.08	48.17 12,517.41 61,174.83 1,000.00 6,712.47	- - - - -
Non-Financial Liabilities -Current tax liabilities (net) -Provisions -Deferred tax liabilities (net) -Other non-financial liabilities	 635.66 132.13 - 191.78	 777.59 174.12 - 244.60	 Nil 216.26 - 166.47	 - 240.00 - 128.75	 - - - -
Equity (Equity Share Capital and Other Equity)	**32,562.22**	**55,397.66**	**63,834.24**	**81,452.88**	-
Total Liabilities and Equity	**1,67,776.24**	**2,06,861.51**	**1,59,549.13**	**1,42,845.89**	-
PROFIT AND LOSS					
Revenue from operations	33,151.19	53,013.85	55,237.94	20,929.62	31,581.24
Other income	0.34	10.92	Nil	0.07	0.07
Total Income	33,151.53	53,024.77	55,237.94	20,929.69	31,581.31
Total Expense	24,240.32	34,784.99	54,234.10	23,080.65	32,163.29
Profit after tax for the year	6,719.76	13,833.33	784.69	(2,857.19)	(581.98)
Other comprehensive income	(363.52)	580.14	190.40	(115.54)	(379.39)
Total comprehensive income	**6,356.24**	**14,413.48**	**975.09**	**(2,972.73)**	**(1979.55)**
Earnings per equity share (Basic)	17.15	30.17	1.51	(5.41)	(3.03)
Earnings per equity share (Diluted)	17.15	30.17	1.51	(5.41)	(3.03)
Cash Flow					
Net cash from / used in (-) operating activities	(59,192.86)	(21,610.58)	56,071.75	12,647.56	-
Net cash from / used in (-) investing activities	(1,296.10)	1,568.46	(2,661.78)	776.48	-
Net cash from / used in (-) financing activities	58,515.95	22,471.06	(52,022.66)	(10,466.35)	
Net increase/decrease (-) in cash and cash equivalents	(1,973.01)	2,428.95	1,387.31	2,957.69	-
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	2,477.83	4,906.78	6,294.09	9,251.78	-
Additional Information					
Net worth	32,562.22	55,397.66	63,834.24	61,024.27	62,079.18
Cash and Cash Equivalents	2,477.83	4,906.78	6,294.09	9,251.78	6,169.86
Loans					
Loans (Principal Amount)	1,24,987.01	1,62,607.18	1,15,951.57	98,459.80	1,12,494.40
Total Debts to Total Assets	0.77	0.69	0.53	0.52	0.54
Interest Income	29,801.85	47,070.28	44,894.71	18,134.25	27,179.34
Interest Expense	14,330.14	22,210.38	20,001.01	7,711.10	11,399.76
Impairment on Financial Instruments	4,263.21	5,785.84	23,523.57	8,882.95	10,815.50
Bad Debts to Loans	2.68%	2.21%	15.87%	20.75%	11.48%
% Stage 3 Loans on Loans (Principal Amount)	2.76%	2.95%	3.36%	3.89%	3.48%
% Net Stage 3 Loans on Loans (Principal Amount)	0.05%	0.16%	0.37%	0.27%	0.68%
Tier I Capital Adequacy Ratio (%)	23.62%	31.16%	47.01%	31.20%	51.27%
Tier II Capital Adequacy Ratio (%)	2.01%	1.60%	1.40%	1.60%	0.61%

**** Balance Sheet and Cash Flow are not published for quarter ending December 2025.***

f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

g. **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on March 31, 2026 is given below:

Share Capital	Amount (INR) (Lakhs)
Authorised	
5,00,00,000 equity shares of INR 10/- each	60,00,00,000/-
TOTAL	60,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
52,860,000 equity shares of INR 10/- each	52,86,00,000/-
TOTAL	52,86,00,000/-

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on March 31, 2026 for the preceding three financial years and current financial year.

Date of Change (AGM/EGM)	Authorised Capital (in Rs.)	Particulars
30/07/2022	50,00,00,000	Authorized share capital of the Company was reclassified from INR 40,00,00,000/- (Indian Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- each to Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- each
19/06/2024	60,00,00,000	Authorized share capital of the Company was reclassified from INR Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- each to Rs. 60,00,00,000 (Rupees Sixty Crore) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (Rs in Lakh)	Equity Share Premium (Rs. In Lakh)	
22/06/2022	41,00,000	10	48.71	19,97,11,000	Cash	3,73,60,000	3736.00	6821.38	
30/09/2022	50,00,000	10	100.00	50,00,00,000	Cash	4,23,60,000	4236.00	11321.38	
02/03/2023	30,00,000	10	100.00	30,00,00,000	Cash	4,53,60,000	4536.00	14021.38	
16/02/2024	40,00,000	10	200.00	80,00,00,000	Cash	4,93,60,000	4936.00	21621.38	
28/06/2024	35,00,000	10	200.00	70,00,00,000	Cash	5,28,60,000	5286.00	28271.38	

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

No acquisition or amalgamation has taken place since the filing of the General Information Documents.

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Not Applicable

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

vi. Details Of the Shareholding of The Company as on The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2026 as per the format specified under the listing regulations: -

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Total							
								Class X	Class Y	Total						
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter and Promoter Group	1	52860000	-	-	52860000	100	52860000	-	100	-	-	-	-	52860000	100
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)						
								Class: Equity Shares	Total							
								Class X	Class Y	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
	Public															
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+ (V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+ (X) As a % of (A+B +C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)						
								Class: Equity Shares	Total							
								Class X	Class Y	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
	employee trusts															
	Total (A+B +C)	7	52860000	-	-	52860000	100	52860000	-	100	-	-	-	-	52860000	100

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended March 31, 2026:

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total number of equity shares.
1.	Arman Financial Services Limited	5,28,60,000	5,28,60,000	100.00%

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Name	Designation	DIN	Age (years)	Address	Date of appointment	Details of other directorship	Whether willfull defaulter
JAYENDRABHAI B. PATEL	Whole-time Director	00011814	74 Years	29, Sujan Bunglows Shreyas Tekra, Ambawadi, Ahmedabad-380015	27/03/2012	Arman Financial Services Limited	NO
AALOK J. PATEL	Chairman & Managing Director	02482747	41 Years	1702 PH B South Tower Seventy Building, Ambli Bopal Rd Nr Iskcon Circle Off SG Highway, Bopal, Daskroi, Ahmedabad - 380058	27/03/2012	Arman Financial Services Limited	NO
RITABEN J. PATEL	Non-Executive Non-Independent Director	00011818	75 Years	29, Sujan Bunglows, Shreyas Tekra, Ambawadi, Ahmedabad– 380015	14/11/2016	Arman Financial Services Limited	NO
PINAKIN SURENDRAI SHAH	Independent Director	00007695	66	A-6, Sukriti Platinum, Sarkhej – Sanand Highway, Sanathal, Ahmedabad - 382210	14/08/2024	Arman Financial Services Limited	NO
YASH KAUSHIK SHAH	Independent Director	02155636	41	25, Akashneem Bungalows, Bodakdev, Thaltej, Ahmedabad. 380059	03/02/2026	1. Arman Financial Services Limited 2. Restile Ceramics Limited	NO

Name	Designation	DIN	Age (years)	Address	Date of appointment	Details of other directorship	Whether willfull defaulter
						3. Dhirubhai Shah & Co LLP 4. Brady and Morris Engineering Company Limited	

Note: Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 12, 2026, approved

1. Re-Designation of Mr. Jayendra Patel from Chairman & Managing Director to Whole-time Director of the Company w.e.f. February 12, 2026
2. Re-Designation of Mr. Aalok Patel from Joint Managing Director to Chairman & Managing Director of the Company w.e.f. February 12, 2026

The aforesaid changes were subsequently approved by the shareholders at the Extraordinary General Meeting held on April 10, 2026.

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

Name	Designation	DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Ramakant Nagpal	Independent Director	00073205	01/12/2015	02/07/2024	-	NA
Mr. Pinakin Surendrai Shah	Independent Director	00007695	14/08/2024	N.A.	-	-
Mr. Yash Kaushik Shah	Independent Director	02155636	03/02/2026	N.A.	-	-

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

Name	2025-26	2024-25	2023-24	2022-23
Jayendra Patel	65.00	58.76	56.41	36.23
Aalok Patel	48.45	44.64	40.96	29.83
Ramakant Nagpal*	-	0.85	0.85	0.87
Ritaben Patel	0.60	0.80	0.80	0.60
Pinakin Surendrai Shah**	1.00	0.80	-	-
Yash Kaushik Shah***	0.30	-	-	-

* Mr. R. K. Nagpal has completed his tenure on close of business hours on July 1, 2024.
**Mr. Pinakin Surendra Shah appointed w.e.f. 14.08.2024
*** Mr. Yash Kaushik Shah appointed w.e.f. 03.02.2026

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

As on date, no appointment of any relatives to an office or place of profit in the issuer, its subsidiary, or associate company has taken place.

c. Full particulars of the nature and extent of interest, if any, of every director:

i. in the promotion of the issuer company; or
ii. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
iii. 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.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XII. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
Talati & Talati LLP	Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad – 380009 Tel: +91 79 27544571	29th September, 2025

ii. Details of change in auditors:

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

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
Talati & Talati LLP	Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad – 380009 Tel: +91 79 27544571	29th September, 2025	NA	NA
Samir M. Shah & Associates	“Heaven” 8 Western park, Society, Nr. Inductotherm, Bopal, Ahmedabad – 380058	29th September, 2022	29th September, 2025 (Due to completion of three years tenure)	NA

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e December 31, 2025, or if available, a later date:

i. **Details of outstanding Secured Loan Facilities**

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classifica-tion
Bank Of Baroda - TL-2	TL-Bank	1,500.00	125.00	31-05-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Bank Of Baroda - TL-3	TL-Bank	3,000.00	1,750.00	28-11-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Canara Bank Term Loan-2	TL-Bank	2,000.00	257.30	01-09-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Canara Bank Term Loan-3	TL-Bank	1,800.00	843.69	29-08-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Dcb Bank Term Loan - 8	TL-Bank	3,000.00	3,000.00	17-04-2025	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Dhanlaxmi Bank TL - 2	TL-Bank	1,000.00	332.94	14-03-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
FEDERAL BANK TERM LOAN - 7	TL-Bank	2,500.00	609.00	30-10-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Icici Bank Term Loan - 10	TL-Bank	10,000.00	204.55	10-11-2025	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Idfc Term Loan-4	TL-Bank	7,000.00	250.00	30-06-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Idfc Term Loan-5	TL-Bank	-	437.50	24-06-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Idfc Term Loan-6	TL-Bank	13,500.00	1,814.81	27-05-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
IDFC Term Loan-7	TL-Bank	2,500.00	2,962.96	31-07-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
IDFC Term Loan-8	TL-Bank	700.00	2,444.44	27-01-2028	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
IDFC Term Loan-9	TL-Bank	10,000.00	1,703.70	27-02-2028	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
IDFC Term Loan-10	TL-Bank	13,500.00	2,395.83	27-02-2028	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
IDFC Term Loan-11	TL-Bank		2,395.83	27-04-2028	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Indian Overseas Bank - Term Loan-2	TL-Bank	2,000.00	733.33	27-02-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Karnataka Bank Ltd TL	TL-Bank	1,500.00	293.90	30-09-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Maanaveeya Dev. Fin Pvt Ltd - TL-7	TL	1,200.00	600.00	29-03-2027	Book Debt	NA	Standard
Maanaveeya Dev. Fin Pvt Ltd - TL-8	TL	2,500.00	2,250.00	29-06-2028	Book Debt	NA	Standard

NABKISHAN FINANCE LIMITED - TL 2	TL	3,500.00	1,749.46	01-08-2027	Book Debt	NA	Standard
Oxyzo Finan-cial Services Pvt Ltd - Tl-2	TL	2,500.00	1,833.33	05-10-2025	Book Debt	NA	Standard
Oxyzo Finan-cial Services Pvt Ltd - Tl-3	TL	2,000.00	1,952.22	25-01-2028	Book Debt	NA	Standard
Poonawalla Fincorp Lim-ited	TL	2,000.00	972.38	05-02-2027	Book Debt	NA	Standard
SBM Bank Term Loan-2	TL-Bank	2,000.00	250.00	19-06-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
SBM Bank - TL 3 April 24	TL-Bank	2,000.00	500.00	18-07-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
SBM - April 25	TL-Bank	2,000.00	1,500.11	28-07-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
SBM - FEB 2026	TL-Bank	2,500.00	2,500.00	31-05-2028	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Sidbi Term Loan 4	TL	14,000.00	833.50	10-08-2026	Book Debt	NA	Standard
Sidbi Term Loan 5	TL	-	600.00	10-09-2026	Book Debt	NA	Standard
Sidbi Term Loan 6	TL	-	700.00	10-10-2026	Book Debt	NA	Standard
South Indian Bank	TL-Bank	1,000.00	166.02	05-09-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Union Bank Of India TL-7	TL-Bank	5,000.00	303.03	28-06-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Utkarsh SFB	TL-Bank	3,000.00	865.81	25-10-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Standard Chartered Bank	TL-Bank	4,000.00	1,000.00	24-04-2026	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Standard Chartered Bank -2	TL-Bank	1,000.00	500.00	12-02-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Standard Chartered Bank -3	TL-Bank	1,000.00	750.00	05-05-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Standard Chartered Bank -4	TL-Bank	1,500.00	1,500.00	10-11-2027	Book Debt	ACUITE A- | Stable | Reaffirmed	Standard
Northern Arc - Sep 2025	TL	2,500.00	2,281.52	05-10-2027	Book Debt	NA	Standard
Northern Arc - Mar 2026	TL	2,500.00	2,500.00	27-03-2028	Book Debt	NA	Standard

Mas Financial Ser. Ltd Tl-58A	TL	625.00	416.67	05-07-2027	Book Debt	NA	Standard
Mas Financial Ser. Ltd Tl-58B	TL	625.00	416.67	05-07-2027	Book Debt	NA	Standard
Mas Financial Ser. Ltd Tl-59A	TL	625.00	416.67	05-07-2027	Book Debt	NA	Standard
Mas Financial Ser. Ltd Tl-59B	TL	625.00	416.67	05-07-2027	Book Debt	NA	Standard
Mas Financial Ser. Ltd Tl-60A	TL	625.00	598.96	25-02-2028	Book Debt	NA	Standard
Mas Financial Ser. Ltd Tl-60B	TL	625.00	598.96	25-02-2028	Book Debt	NA	Standard
Mas Financial Ser. Ltd Tl-61A	TL	625.00	598.96	25-02-2028	Book Debt	NA	Standard
Mas Financial Ser. Ltd Tl-61B	TL	625.00	598.96	25-02-2028	Book Debt	NA	Standard
Arman Finance Service Ltd (ICD)	ICD		7,080.82		NA	NA	Standard
HDFC Bank - Car Loan	TL-Bank		43.08		NA	NA	Standard

ii. Details of outstanding Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on December 31, 2025:

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Maanveeya Dev. Fin Pvt Ltd - Tl-4	SUB DEBT	1000	1000	30-11-2027	N.A.

iii. **Details of outstanding Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on December 31, 2025:

Series of NCS	ISIN	Tenor	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
NCD 150 Cr.	INE229U07178	30 Months	11.25%	15000.00	11-03-2026	11-09-2028	ACUITE A- | Stable | Reaffirmed	Secured	Book Debts

NCD 100 Cr.	INE229U07160	24 Months	11.35%	10000.00	30-12-2025	30-12-2027	ACUITE A- | Stable | Reaffirmed	Secured	Book Debts
NCD 40 Cr.	INE229U07152	24 Months	11.40%	3500.00	12-11-2025	11-11-2027	ACUITE A- | Stable | Reaffirmed	Secured	Book Debts
NCD 50 Cr.	INE229U07145	24 Months 6 days	11.35%	5000.00	30-10-2025	05-11-2027	ACUITE A- | Stable | Reaffirmed	Secured	Book Debts
NCD 75 Cr.	INE229U07137	24 Months	11.00%	5250.00	24-05-2024	24-05-2026	CARE A- Negative	Secured	Book Debts
NCD - UNIFI AIF 40.00 Cr	INE229U07103	33 Months	11.95%	727.24	25-08-2023	25-05-2026	ACUITE A- | Stable | Reaffirmed	Secured	Book Debts
NCD 40.28 cr.	INE229U07095	36 Months	12.20%	4,028.00	26-06-2023	26-06-2028	CARE A- Negative	Secured	Book Debts

iv. Details of commercial paper issuances as at the end of the last quarter ended on March 31, 2026 in the following format:

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount outstanding	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies
NA										

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis) as on March 31, 2026:

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	A K CAPITAL FINANCE LIMITED	Corporate Bodies - Domestic Companies	144,55,00,000/-	36.46
2	AAV S.A.R.L	Foreign Portfolio Investor (Corporate)-Category II - Non-Resident Indians (Repatriable)	20,14,00,000/-	5.08
3	MASALA INVESTMENTS S.A.R.L.	Foreign Portfolio Investor (Corporate)-Category II - Non-Resident Indians (Repatriable)	20,14,00,000/-	5.08
4	UGRO CAPITAL LIMITED.	Corporate Bodies - Domestic Companies	20,00,00,000/-	5.05
5	IFMR FIMPACT LONG TERM CREDIT FUND	Alternate Investment Fund - Domestic Companies	18,75,00,000/-	4.73

6	FOURDEGREEWATER CAPITAL	Corporate Bodies - Domestic Companies	15,00,00,000/-	3.78
7	A K CAPITAL SERVICES LTD	Corporate Bodies - Domestic Companies	15,16,00,000/-	3.82
8	NORTHERN ARC FINTECH NBFC FUND I	Alternate Investment Fund - Domestic Companies	11,25,00,000/-	2.84
9	PROFECTUS CAPITAL PRIVATE LIMITED	Corporate Bodies - Domestic Companies	5,00,00,000/-	1.26
10	OXYZO FINANCIAL SERVICES PRIVATE LIMITED.	Corporate Bodies - Domestic Companies	4,70,00,000/-	1.19

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No	**Name of Holders**	**Category of holder**	**Face value of holding**	**Holding as a % of total commercial paper outstanding of the issuer**
NA				

vii. Other Borrowings

Details of bank fund-based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on March 31, 2026 :

Name of Party (in case of facility)/ Name of Instrument	**Type of Facility / Instrument**	**Amount Sanctioned / Issue**	**Principal Amount outstanding**	**Redemption Date**	**Credit Rating**	**Secured / Unsecured**	**Security**
NA							

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

i. in whole or part,
ii. at a premium or discount, or
iii. in pursuance of an option or not:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

As set out **Annexure IV** (*Specific Disclosures Required from NBFC*) and **Annexure V** (*ALM Statements*) of the General Information Document.

In addition to above, please refer updated ALM Statements as on December 31, 2025

Particulars	**Up to 30/ 31 Days**	**Over 1 month upto 2 Month**	**over 2 month upto 3 month**	**over 3 month & up to 6 month**	**Over 6 Month & Upto 1 Year**	**Over 1 Year & upto 3 Year**	**Over 3 year & upto 5 Year**	**Over 5 year**	**Total**
Fix assets	-	-	-	-	-	-	-	621.62	621.62
Property Plant & Equipment	-	-	-	-	-	-	-	607.45	607.45
Intangible Assets	-	-	-	-	-	-	-	14.17	14.17
Deposits /FI	3,205.98	399.38	283.44	984.40	1,723.31	17,701.62	-	-	24,298.14
Advances	11,641.01	11,912.68	10,113.97	26,120.60	29,784.68	27,346.61	-	-	1,16,919.54
Cash & Bank	**6,169.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,169.86**
Cash	42.67	-	-	-	-	-	-	-	42.67
Bank Balance	6,127.19	-	-	-	-	-	-	-	6,127.19
Investments	-	-	-	-	3,160.46	-	-	-	3,160.46
Others	**368.49**	**320.30**	**317.71**	**628.21**	**904.01**	**347.33**	**-**	**-**	**2,886.06**
Interest Receivable & Staff Loan	47.31	46.48	48.59	123.81	353.49	197.09	-	-	816.76
Other Assets	321.19	273.82	269.12	504.41	550.52	150.25	-	-	2,069.30
Deffered Tax	-	-	-	-	1,113.98		-	-	1,113.98
Current Tax Asset			552.51						552.51
Total	**21,385.34**	**12,632.36**	**11,267.63**	**27,733.22**	**36,686.45**	**45,395.56**	**-**	**621.62**	1,55,722.17

Particulars	**Up to 30/ 31 Days**	**Over 1 month upto 2 Month**	**over 2 month upto 3 month**	**over 3 month & up to 6 month**	**Over 6 Month & Upto 1 Year**	**Over 1 Year & upto 3 Year**	**Over 3 year & upto 5 Year**	**Over 5 year**	Total

Share Holders fund	-	-	-	-	-	-	-	62,079.18	62,079.18
Share Capital	-	-	-	-	-	-	-	5,286.00	5,286.00
Other equity	-	-	-	-	-	-	-	56,793.18	56,793.18
Borrowings	**3,201.10**	**6,281.59**	**3,765.80**	**15,705.93**	**18,212.24**	**34,831.04**	**-**	**-**	**81,997.69**
CC	-	-	-	-	5,991.97	-	-	-	5,991.97
Debentures	-	2,613.64	-	7,391.60	-	18,340.37		-	28,345.61
Other Borrowings	802.22	1,218.13	930.53	2,692.54	5,695.41	5,365.46		-	16,704.29
Bank Borrowings	2,398.89	2,449.82	2,835.27	5,621.78	6,524.86	10,125.21		-	29,955.82
Sub Debt	-	-			-	1,000.00	-	-	1,000.00
Other Liabilities	**4,957.68**	**659.69**	**598.17**	**694.66**	**56.12**	**-**	**-**	**-**	**6,966.32**
Sundry creditors	4,189.35						-	-	4,189.35
Expenses payable (Other than Interest)	709.33	597.61	557.48	512.08	-	-	-	-	2,376.49
Interest payable on deposits and borrowings	59.00	62.08	40.69	33.58	56.12	-	-	-	251.48
Statutory Dues	-	-	-	149.00	-	-	-	-	149.00
Provision	**-**	**-**	**-**	**4,678.98**	**-**	**-**	**-**	**-**	**4,678.98**
Provisions for Standard Assets	-	-	-	1,165.68	-	-	-	-	1,165.68
Provisions for Non Performing Assets (NPAs)	-	-	-	3,259.46	-	-	-	-	3,259.46
Other Provisions (Please Specify)	-	-	-	253.84	-	-	-	-	253.84
Current Tax Liaiblities (Net)	-	-	-	-	-	-	-	-	-
Total	**8,158.78**	**6,941.27**	**4,363.97**	**21,079.57**	**18,268.37**	**34,831.04**	**-**	**62,079.18**	**1,55,722.17**

a. **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time; (based on March 31, 2026)**

Concentration of Advances:

Particulars	**Amount (In Lakhs)**
Total Advances to twenty largest borrowers	**50.00**

Percentage of advances to twenty largest borrowers to total advances	**0.02%**

Concentration of Exposures:

Particulars	**Amount (In Lakhs)**
Total exposures to twenty largest borrowers / customers	**50.00**
Percentage of exposures to twenty largest borrowers / customers to total exposure of the applicable NBFC on borrowers / customers	**0.02%**

XV. **Defaults in borrowing**

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor’s decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVII. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVIII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIX. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor’s decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

As on date, no proceedings have been initiated or are pending against the issuer in respect of any economic offences.

XXII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXIII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXIV. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

A. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

(i) Lending Policy: Should contain overview of origination, risk management, monitoring and collections;

Objective: The objective of this Product Policy is to explain the product features & describes the credit policy parameters related to customer selection & acceptance criteria.

SRN	Criteria	Growing Enterprises Loan
1.	Approved Location	All branches approved for Enterprise Loans subject to satisfactory Branch Survey Report and approved by Business Head and Executive Director; can do Enterprise Loans. Branch catchment radius of 25 / 30 Kms or as per the approved branch catchment.
2.	Target customer	Entrepreneurs, Self-employed, Salaried, Professionals, Wage - earners (daily, weekly, fortnightly paid are considered low salaried

		class)		
3.	End use of loan by customer	Loan shall be used by customer for working capital, business enhancement, revenue generation, cost saving, medical exigency or personal use.		
4.	Repayment frequency	**In equated monthly installments (EMI) in cash**		
5.	Minimum loan amount	INR 40,000		
6.	Maximum loan amount	INR 2,50,000		
7.	Minimum Loan tenure	12 months		
8.	Maximum Loan tenure	24 months		
9.	Loan Amount	40,000 to 60,000	60,001 to 80,000	80,001 to 2,50,000
10.	Interest Rate (IRR)	As per Pricing Policy		
11.	Upfront Deductions	Documentation / Processing Fee + Insurance Premium		
12.	Documentation / LPF	We will not collect Documentation / LPF. But for facilitating loan we will take 3% of loan amount as advance EMI.		
13.	Insurance Fees	Will be disclosed in separate mail.		
14.	Mandatory Insurance	First loan applicant' Life Insurance: AFSL will offer to all EL customers a Life cover for the loan tenure for the loan amount under the Group		

		Master policy. In case where the co-applicant is spouse, he/she would also be offered the coverage with similar premium deduction.
15.	Sources of Customer Acquisition	Sourcing through authorized ICO -Branch walk-ins
		- Open market sourcing -Branch walk-ins
16.	Prepayment	Foreclosure not allowed up to 8 months, but in special circumstances premature foreclosure can be done after approval of Product Head.
18.	Foreclosure Charge	After 12 months – 5% penalty on the principal outstanding (POS)
19.	Credit Approvals	Credit Decision to be based on the Underwriting Policy updated from time to time by the Management. Approvals will be based on following minimum criteria for risk evaluation 1. Credit Bureau reports – CIBIL + High Mark; 2. Instalment to income ratio; and 3. Residence and KYC verifications 4. Profession / Occupation
20.	Phone Requirement	Prepaid / Post-paid Mobile or Landline is mandatory to the customer.
21.	Co-applicant	Co-applicant is mandatory in every case and should be immediate family member as per defined below – 1. Father, Mother, Spouse, Son, Daughter, Brother (same business / residing jointly)

		2. Son-in-law, and Daughter-in-law, Father-in-law & Mother-in- law in case of Individuals (wherein spouse is not alive); 3. residing jointly and verified with document
22.	Minimum Age of Applicant and Co- applicant	21 Years
23.	Maximum age on maturity of loan for Applicant and Co-applicant	1. 60 years for – entrepreneurs, self-employed, professionals and wage –earners 2. For Salaried customer – retirement age or 65 years whichever is earlier. (Loan tenure must complete before his retirement)
24.	Minimum annual income	Income of the applicant and the co-applicant will be considered for loan eligibility. Income of applicant and co-applicant should not be less than INR 2,50,000/- per annum
25.	Income source of customer	Income earned from legal sources will be considered for preparing CFA. Income earned from illegal activities / sources will not be considered. Customer income may be arriving from Shop, business, profession, wage-earnings or private / govt. services
26.	Additional Source of Income	Agri. and allied income (dairy, goatery, piggery etc...) can be considered additional income source for computation of income
27.	KYC Requirement	KYC is required for following – current residence address proof, photo id proof and ownership (Electricity Bill is compulsory).
28.	Income Proof	- Not mandatory for self-employed customers. - **For Salaried customer,** salary slip of last three months is mandatory. - In case where file is login for 1 lac. and above, Form 16 of last financial year and salary slip of last three months is mandatory.
29.	Residence stability /	- Residence located within the branch catchment and with minimum stability of 3 years - The place of residence where the applicant stays full time in

	Owned residence	the branch catchment and the same is verified in CPV along with the residence ownership proof.
30.	Employment stability / Location of office	The place of business/Employments within the branch catchment. - At least 3 YIB in similar relevant occupation
31.	Existing loan obligation condition	In the event the applicant is an existing group loan customer with satisfactory RTR, additional enterprise loan can't be given without foreclosure of existing group loan. No group loan to run parallel to enterprise loan in same family.
32	Property ownership	Only property in the name of Borrower/s shall be considered and joint properties or share in properties of the borrower shall not be considered. In case of property held jointly by applicant borrower / co-borrower hence the same can be considered a) The value of the property should be at least equivalent to the value of the asset funded and the same should be confirmed in the CPV report. b) The house property area should be of minimum size of 300 sq. ft. c) The property includes residential house or commercial property or agricultural land (no vacant plot of land). The house property needs to be of concrete walls on all sides with strong structure roof style either of RCC, concrete slabs

		or steel / tin / cement sheet. d) The ownership proof is to be collected as any one of the
		following documents – Electricity bill of the residence where customer resides, EB should not be older than 3 months. Copy of title deed or corporation tax receipt / property tax receipt – latest one. Registered and stamped sale deed (latest where tax receipt is not available) Share certificate of any authorized co-operative housing society. Any local proof through government agency viz. water bill / chulha tax etc. as may be the local practice as to be decided jointly by Branch Risk Manager and District Manager.
33.	Contact point verification (CPV) and Trade Reference check	Mandatory to be done by Branch Risk Manager by visiting Customer's house personally with Individual Credit officer. Based on CPV and other credit check, Branch Risk Manager will prepare Credit Approval Memo (CAM) and will send to Product head for final Approval.
34.	Suitability and appropriateness	All sources of income to be clearly updated in CPV sheet / CAM by ICO and BCM, RCM who conducts the CPVs. If there is only one source of income then proper consistency of income to be evaluated at the time of conducting CPV.
35.	Debt Burden / Income to	Maximum at 70% of the 'net surplus cash (post all business &

	Instalment Ration	Household expenses)' minus contingency expense ratio.
36.	Contingency expenses	Standard at 8% Contingency (Deviation of 3% of expense contingency lies with Product head)
37.	Decision on the Case	Final status of case will be decided on basis of following credit check -Residence, Business / Office CPV Status Neighbour reference check Trade reference check CIBIL and Highmark
38.	Credit approvers	Product Head.
39.	EMI Due Date	Due-date of all the cases shall be kept between 3rd to 13th of the month Month.
40.	First EMI Date	-EMI date will be allotted in the first 15 days of the month.

41.	Collection Receipts	**All the collection will be done in cash by respective ICO** at customer doorstep and receipt will be issued to the customer at the same Time. No collection will be done without receipt.
42.	SPDCs	2 SPDCs is required to collect as for security of loan. We will collect 2 blank SPDC in Favour of "Arman Financial Services

		Ltd.”
43.	Address & Identity Proof Documents	**Address Proof - Individuals:** Electricity Bill is mandatory to collect; It Should be of same address where customer lives. *Any one of the following KYC* documents also need to collect of the [redacted] Respective Applicant - borrower / Co-borrower. - Ration Card - Valid Passport - Latest Property Tax Receipt (not more than 6 months old) - Valid Driving License - Latest Telephone Bill – Land line or postpaid mobile bills not More than 3 months old. - Voter id cards - Latest utility bills issued by Government of Public Offices including Electricity bill, Gas bill or new gas card, (not more Than 6 months old) or transfer voucher certificate. - Bank account statement (not more than 6 months old) - Registered property / land document - Letter from public authority/ Gram Panchayat / Sarpanch - Adhar Card - Passport - PAN Card - Driving license - Voter Id card - Ration card with photograph - HSC / SSC certificate with photograph - Property registered deed with applicant photograph

		- Photo id issued by state or central govt. office. ***Note – Electricity bill is compulsory in the name of borrower or immediate family member is compulsory along with other KYC documents.*** ***Aadhar card of borrower is compulsory for all the cases as an additional document as mentioned in KYC policy.*** (There is no restriction on collection of more than one KYC. This will be good to collect all the standard KYC from customer, this will help us to identify his credit record with other financers)
44.	Loan documentation	1. Application form 2. KYC: ID proof + Address Proof 3. Ownership proof 4. Income proof document, for loan amount more than 1 lac. and above in case of salaried class. 5. TRC / NRC 6. Residence CPV report

<u>Office / Business:</u>

- Shops and establishment license
- Sales tax registration certificate
- Registered lease deed

- Latest property tax bills with proper address (Not more than 6 months old)

- Latest telephone bills with proper address (Not more than 3 months old)
- Latest utility bills issued by Government or Public Office mentioning proper address

Photograph & Identity proof – 4 Latest passport size colour photograph of applicant and co-applicant.

Any one of the following document can be collected as identity proof

		7. Business / office CPV report 8. CIBIL + Highmark report 9. Insurance Certificate 10. Loan agreement 11. Repayment schedule 12. CAM 13. CFA
45.	Financier check	Financier check compulsory if a loan exists- To be done by Branch Risk Manager (BRM); Evaluate the statement for repayment pattern. If the financier is not willing to disclose the information then Rze Satisfactory.
46.	Local de-duplication check	Local de-duplication mandatory to be checked for applicant and co-Applicant and it should be positive.
47.	Bureau Check	CIBIL check is mandatory for the applicant and co- applicant and has to be positive. If applicant or co-applicant is female, then Highmark check is also

		mandatory for her along-with CIBIL.
48.	Bureau scores	Bureau scores of >= 750 is acceptable. Score of 0 & -1 is to be evaluated well along-with CPV at Branch Risk Manager level. Score between 700 to 750 will be decided by the product head. A report with score of 750 with NIL enquires in last 60 days is considered a positive report, any report with enquiries in last 60 days will ask for Product Head approval. Highmark bureau verification for the prospect female borrower also need to positive. To proceed on Negative Highmark report, it will require product head approval.
49.	Delinquency / RTR	On-time repayment track record in last (No DPD) in last 4 months from the login date in AFSL. But acceptable – up to 3 instances of delayed repayment in last 24 months with average delay of 21 days with peak delay of 30 days with on-time repayment track in last 4 months from the login date.
50.	References	Two independent references check of residence and business place are mandatory. For Salaried: Can be from workplace, colleague and key opinion leaders in catchment or neighbors. For Self Employed: Suppliers, customers, agents, key opinion leaders

		in catchment or neighbors.
51.	Audit	Audit scope will be approved by the Audit head, Product Head and Executive Director.

52.	Negative Areas	Negative Area List to be based on the branch catchment survey report and market feedback.
53.	Negative Profiles	As per the list defined; and any other profiles as stated by the Product-Head from time to time after review of the catchment behavior.

(ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;

Not Applicable

(iii) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;

Principal O/S as on 31/12/2025:

Region	***Principal O/s (Rs in Cr)***
Bihar	226.92
Gujarat	222.44
Haryana	30.37
Jharkhand	34.12
KARNATAKA	13.27
Madhya Pradesh	196.69
Maharashtra	33.80
Rajasthan	123.56
TELANGANA	12.83
Uttar Pradesh	425.96
Uttarakhand	12.35
IBL	285.35
Total	**1617.66**

Balance Tenure (Months)	***Principal O/s (Rs in Cr)***
Upto 24 Months	1,617.66
>24-35 Months	-
36 Months	-

Total	**1,617.66**

Product	*Principal O/s (Rs in Cr)*
MFI	1,617.66
Total	**1,617.66**

Gross Loan Amount Bucket (Rs.)	*Principal O/s (Rs in Cr)*
Less than 3 lacs	1,617.66
Total	**1,617.66**

(iv) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

Classification	As on 31-12-2025
Standard	1,148.46
NPA	40.24
Off Book	428.97
Total	**1,617.66**

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

1. A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs;

1.1.1. A portfolio summary with regard to industries/ sectors to which borrowings have been made:

(In cr)

Product	Total	Not Due	1-30 Days	31-60 Days	61-90 Days	91-180 Days	180-365 Days	> 365 Days	PAR>30	PAR>90
MFI	1,617.66	1,511.71	12.94	14.48	14.77	47.04	13.35	3.38	93.01	63.76
Grand Total	**1,617.66**	**1,511.71**	**12.94**	**14.48**	**14.77**	**47.04**	**13.35**	**3.38**	**93.01**	**63.76**

Industry Segment	*No. of loans*	*Principal O/s (in cr)*
MFI	4,96,638	1,617.66
Total	**4,96,638**	**1,617.66**

2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

Particulars	2022-2023	2023-2024	2024-25	2025-2026 (Q3)
GNPA	36.56	50.65	41.56	40.43
NPA Provision	35.93	47.92	36.93	32.59
NNPA	0.63	2.73	4.63	7.84

Gross NPA %	2.76%	2.95%	3.36%	3.40%
NNPA %	0.05%	0.16%	0.37%	0.66%
Total Provision	35.93	47.92	36.93	32.59
Provision %age	98.27%	94.62%	88.85%	80.61%

C. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to:

Sl. No.	Type of loans	Rs Crore
1	Secured	-
2	Unsecured	1,617.66
	Total assets under management (AUM)*^	**1,617.66**

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);
^Issuer is also required to disclose off balance sheet items;

2. Denomination of loans outstanding by loan-to-value:

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

3. Sectoral exposure:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	**Retail**	**-**
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	100%
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	**-**
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100.00%

4. Denomination of loans outstanding by ticket size*:

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2.5 lakh	100%
2	Rs. 2-5 lakh	-
3	Rs. 5 - 10 lakh	-
4	Rs. 10 - 25 lakh	-
5	Rs. 25 - 50 lakh	-
6	Rs. 50 lakh - 1 crore	-
7	Rs. 1 - 5 crore	-
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	**-**

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

5. Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	UTTAR_PRADESH	30%
2	GUJARAT	17%
3	BIHAR	16%
4	MADHYA_PRADESH	14%
5	RAJASTHAN	9%
6	MAHARASHTRA	5%
7	JHARKHAND	3%
8	HARYANA	2%
9	KARNATAKA	2%
10	TELANGANA	2%
11	UTTARAKHAND	1%
	Total	**100%**

6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA: (DEC 2025)

Movement of gross NPA*	Rs. Crore
Opening gross NPA	40.01
- Additions during the year	34.13
- Reductions during the year	33.72
Closing balance of gross NPA	40.43

*Please indicate the gross NPA recognition policy (Day's Past Due)

7. Movement of provisions for NPA (Dec 2025)(Provisional)

Movement of provisions for NPA	Rs. Crore
Opening balance	37.21
- Provisions made during the year	37.99
- Write-off/ write-back of excess provisions	42.61
Closing balance	32.59

8. Segment-wise gross NPA:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	3.40%
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	3.40%

9. **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Residual maturity profile of assets and liabilities:

(In Lakhs)

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	11,641.01	11,912.68	10,113.97	26,120.60	29,784.68	27,346.61	0.00	0.00	1,16,919.55
Investments	0.00	0.00	0.00	0.00	3,160.46	0.00	0.00	0.00	3,160.46
Borrowings	3,201.11	6,281.59	3,765.80	15,705.92	18,212.24	34,831.03	-	-	81,997.69
FCA*	-	-	-	-	-	-	-	-	0.00
FCL*	-	-	-	-	-	-	-	-	0.00

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

10. Disclosure of latest ALM statements to stock exchange:

Not Applicable

11. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
N.A.			

(i) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
(ii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXVI. Declaration in case of public issue with regards to the following:

a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

c. the details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

d. the interim use of funds, if any.

N.A.

XXVII. Consent of directors, auditors, bankers to issue, 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.

Directors	Please refer ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of Finance and Investment committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out

	in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter from Debenture Trustee is provided in ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.
Solicitors / Advocates / Legal Advisors	The company has appointed the legal counsel to the issue vide board resolution. Please refer to ANNEXURE IV: BOARD RESOLUTION of the board resolution.
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.
Lead Manager / Merchant Banker	The consent letter from Merchant Banker is provided in Annexure XIII of this Key Information Document.

XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Vardhman Trusteeship Private Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as Annexure XII to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Debenture Trustee.

XXIX. 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 offer document.

Not Applicable.

XXX. 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 debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the Listed NCDs Master Circular, as may be amended from time to time.

b. Procedure and time schedule for allotment and issue of securities should be disclosed;

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	April 23, 2026
Issue Closing Date	April 23, 2026
Pay In Date	April 24, 2026
Deemed Date of Allotment	April 24, 2026
Date of earliest closing of the issue, if any	N.A.

Please also refer Section 7 (*Application Process*).

c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The cash flows emanating from the Debentures, by way of an illustration, are set out under ANNEXURE XI: ILLUSTRATION OF BOND CASH FLOWS of this Key Information Document.

XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in **Section 9** (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

XXXII. Undertaking by the Issuer

Please refer to **Section 3** (*Undertaking of the Issuer*) of the General Information Document.

XXXIII. Risk Factors

Please refer to **Section 4** (*Risk Factors*) of the General Information Document.

XXXIV. Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

2. Issue/ instrument specific regulations:

i. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

a) the Companies Act, 2013;

b) the Companies Act, 1956 (to the extent applicable and in force);
c) the Securities Contracts (Regulation) Act, 1956;
d) the Companies (Share Capital and Debentures) Rules, 2014;
e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
f) the Securities and Exchange Board of India Act, 1992;
g) the Depositories Act, 1996;
h) the NCS Listing Regulations, as amended from time to time;
i) the SEBI LODR Regulations, as amended from time to time;
j) the Master Circular for Debenture Trustees, as amended from time to time;
k) the Listed NCDs Master Circular, as amended from time to time;
l) the SEBI Merchant Banker Regulations, as amended from time to time (if applicable);
m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

ii. In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular,

"*Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;*

(i) Subject to the following conditions:

a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.

b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations…."

3. Default in Payment:

Please refer to **Section 8** (*Summary of Terms*) of this Key Information Document.

4. Delay in Listing:

The Debentures are proposed to be listed on BSE Limited (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed.

5. Delay in allotment of securities:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 8 (*Summary of Terms*) of this Key Information Document.

7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as ANNEXURE XI: PAS 4. Please refer ANNEXURE XI: PAS 4 for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

9. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

For security related details please refer to Section 8 (*Summary of Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.10x of the security cover and is free of encumbrances.

10. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

N.A.

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(1) the names, addresses, descriptions and occupations of the vendors;

(2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also

be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

(1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

N.A.

(d) The said report shall:

(1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

N.A.

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

N.A.

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

N.A.

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Finance and Investment Committee resolution dated February 12, 2026, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated July 30, 2022 authorizing the borrowing by the Company and the creation of security.
4.	Shareholders' Resolution dated September 27, 2024 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agency dated April 15, 2026.
7.	Letter from Debenture Trustee dated April 16, 2026 giving its consent to act as Debenture Trustee. ("**Consent Letter**").
8.	Letter from Register and Transfer Agent dated April 16, 2026
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL and CDSL dated January 08th, 2019 and September 26th, 2022.
11.	Debenture Trustee Agreement dated April 20, 2026 executed between the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
13.	Hypothecation Agreement to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
14.	Letter from Merchant Banker dated April 16, 2026 giving its consent to act as the Merchant Banker.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Financial Year	Page no.
2022-23	76-79
2023-24	51-55
2024-25	67-71

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, 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 remarks.

N.A.

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

N.A.

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

N.A.

11. Listing and Monitoring Requirements:

(a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustees:

(b) Recovery Expense Fund

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustees, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustees, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) 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.

(c) The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards Recovery Expense Fund with the 'Designated Stock Exchange', as identified and disclosed in its Disclosure Document

(d) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the Designated Stock Exchange may invoke such bank guarantee.

(e) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

(f) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

(g) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.

(h) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.

(i) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

(j) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

(k) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(l) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

(c) Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the SEBI NCS Listing Regulations, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the transaction documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;

(iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.

(c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other transaction documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(iii) comply with all requirements under the Master Circular for Debenture Trustees, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustees.

(iv) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

REPORTS/CERTIFICATES	**TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE**	**TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE**
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy-five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy-five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other

		timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s))	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law.	Half yearly basis within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy-five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 (sixty) days from the end of the financial year.	Once in three years within 75 (seventy-five) days from the end of the financial year.

(e) Others

(a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 10019720730 with IDFC First Bank, Ahmedabad C G Road Branch, Sun Square, Ahmedabad - 380006 (**"Account Bank"**) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustees in letter and spirit.

(e) To the extent applicable and required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustees.

(f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

(g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustees in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in ANNEXURE IX: APPLICATION FORM 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 relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. 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 interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

   All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

   Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

   Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

   The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.
   Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
D. Manner of bidding: The Issue will be through open bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
E. Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of the Issue including green shoe option, if any	**Total Issue Size**: Up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“**INR**”), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) (“**NCDs**”/”**Debenture**”) **Green Shoe Option**: Up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only).
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: April 23, 2026 Bid closing date: April 23, 2026
Minimum Bid lot	1000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Manner of bidding in the Issue/ Bid Type	Open

Manner of allotment in the Issue	Multiple Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the ICCL, as specified in this regard below.
Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on April 24, 2026.

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 along with the PPOA 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:	Namra Finance Limited Application Money A/C
Bank Account No.	002405032407
SWIFT CODE:	NA
IFSC CODE:	ICIC0000024
Bank Name	ICICI Bank
Branch Address:	JMC House, Opp. Parimal Garden, Off C.G. Road, Ambawadi, Ahmedabad -380006

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 Requirements and other Applicable Law.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher that the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

A. Number of Debentures applied for is less than the minimum application size;
B. Application exceeding the issue size;
C. Bank account details not given;
D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:
Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is April 24, 2026 by which date Investors would be intimated of allotment.

III. Details of Issuances in the previous financial year:

Sr.No.	**Issue Size (Inclusive of Green Shoe Option)**	**Base Issue + Green Shoe Option**	**Green Shoe Option actually exercised**	**Month of Issue**
1	INR 50.00 Cr.	INR 50.0 Cr.	N.A.	October, 2025
2	INR 40.00 Cr.	INR 40.00 Cr.	N.A.	November, 2025
3	INR 100.00 Cr.	INR 100.00 Cr.	N.A.	December, 2025
4	INR 150.00 Cr.	INR 150.00 Cr.	N.A.	March, 2026

IV. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
b. Board Resolution / letter authorizing the investment and containing operating instructions
c. Certified true copy of the Power of Attorney, if applicable
d. PAN card
e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments, as applicable
f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
g. SEBI Registration Certificate, as applicable
h. Application form (including RTGS details)

V. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

VI. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VII. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.
No interest on application money would be payable in cases of invalid applications.

VIII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

IX. Record Date

The record date for payment of Coupon or repayment of principal shall be 15 (fifteen) calendar days prior to the due date of interest payment or of redemption of such Debentures.

X. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

XI. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XII. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XIII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the next occuring Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIV. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XV. Tax Deduction at Source

I. Tax Deduction at Source

As you may be aware, the Income-tax Act, 1961 has been replaced by the Income-tax Act, 2025 with effect from 1st April 2026. Consequently, the applicable rules and prescribed forms have undergone significant changes.

For **Resident Investors,** The existing Form 15G/15H have been replaced with Form 121. Accordingly, for Tax Year 2026–27, Namra Finance Limited will only accept Form 121 for the purpose of non-deduction of tax at source (TDS).

<u>About Form 121:</u>

Form 121 is a self-declaration form to be submitted by resident individuals/HUFs to ensure non-deduction of TDS on specified incomes (such as interest on bank deposits, post office deposits, or other specified incomes), where the total income is below the taxable limit. These declarations are made under Section 393(6) of the Income-tax Act, 2025 read with Rule 211 of the Income-tax Rules, 2026.

Accordingly, all investors will now be required to submit Form 121 by sending email to following Email Id only with Subject Line : Namra Finance Limited : Form 121 : ISIN No INE229U07186

1.

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Namra Finance Limited	Bigshare Services Pvt. Ltd
Correspondence Address	502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014 Gujarat.	Office No 303, Sun Square Com-plex, off CG road, NavrangpuraA-802, Samudra Complex, Off C. G. Road, Navrangpura, Near Girish Cold Drink, Ahmedabad 380009 Gujarat
Contact Person	Mr. Urvish M. Karathiya	Mr. Mehul Patel
Designation	Compliance officer	-
E-mail ID	secretarial@armanindia.com	bssahd@bigshareonline.com

Tel. No.	+91 79 40507000	+91 79 40392571
Fax No.	-	-
Link for online submission	Please Email your Form 121 at urvish@armanindia.com	-

II. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

III. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

IV. Basic terms of the present offer

Refer **Section 8** (*Summary of Terms*) in the General Information Document/ Key Information Document for issue specific details.

V. Minimum Subscription

INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 10,000/- (Indian Rupees Ten Thousand only) thereafter.

VI. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is as per respective Key Information Document.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

VII. Market lot will be one Debenture

Market lot will be one Debenture

VIII. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects –

None

IX. Security

Refer to **Section 8** (*Summary of Terms*) of the Key Information Document.

X. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XI. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XII. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures having a Issuer would be issued and traded in dematerialised form only.

XIII. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XIV. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Ahmedabad, Gujarat, India shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Namra Finance Limited ("**Borrower**" or "**Company**") by the Investor for on-lending purposes.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Security Name	**10.90% NFL 2028**
Borrower/Issuer	Namra Finance Limited ("**Company**"/ "**NFL**")
Type of Instrument	Senior, secured, rated, listed, redeemable, transferable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
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"): 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., who/ which has been authorized by the Issuer. 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)	The Debentures are to be listed on the WDM of the BSE within (T+3) working days, wherein "**T**" shall be referred to the Issue Closing Date ("**Listing Period**"). In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of the Instrument (Rating)	Acuite A- (pronounced "A Negative") by Acuite Ratings & Research Limited The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) ("**NCDs**"/"**Debenture**"), comprising of: a) a base issue of up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and b) a green shoe option of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**").
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	a green shoe option of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**").
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the issue will be utilized for On-lending purpose.
In case the issuer is a NBFC and the objects of the issue entail loan to any	Not Applicable

entity who is a 'group Issuer' then disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	The Issuer shall utilise the amounts received from the subscription of the Debentures for on-lending purpose. No part of the proceeds from the Issue will be used towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any real estate activity; iii. any speculative purposes; iv. Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; v. Providing any bill discounting facilities; vi. Making any repayment of any loans availed from its directors and/or Promoters; and/or; vii. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and viii. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	10.90% (ten decimal nine zero percent) per annum payable quarterly and on maturity
Step Up/ Step Down Coupon Rate	***Step up (Debentures)*** In the event, credit rating of the Debentures is downgraded from 'Acuite A-' (the "**Debenture Rating**") at any point of time during the Tenor of the Debentures, the Coupon rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures ("**Step Up Rate (Debentures)**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up (Debentures)**"). ***Step up (Company)*** In the event, credit rating of the Company is downgraded from 'Acuite A- ' ("**Company Rating**") at any point of time during the Tenor of the Debentures, the Coupon rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Company ("**Step Up Rate (Company)**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up (Company)**").
Coupon / Dividend Payment Frequency	Quarterly
Coupon / Dividend Payment Dates	24-Jul-26 24-Oct-26 24-Jan-27 24-Apr-27 24-Jul-27 24-Oct-27

	24-Jan-28 24-Apr-28
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Coupon Type	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	N.A.
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Interest at the rate of 10.90% (ten decimal nine zero percent) p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.
Default Interest	***Payment Default*** If, at any time, there shall be a payment default, the Company agrees to pay an additional interest rate of 2% (two point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amounts and any accrued but unpaid coupon from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over and above the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. ***Delay in execution of the Debenture Trust Deed*** The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed in the format and within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. ***Breach of Covenants***

	If, at any time, any other Event of Default occurs, any breach of any terms/ covenant (not limited to Financial Covenants, Holding and Management Covenants, Other Covenants, Reporting Covenants), obligations, representations or warranties of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 0.25% (zero decimal two five 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 has been replenished. The increase in the Coupon Rate in accordance with this clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holder. **Delay in Security creation** In the event of any delay in execution of the Hypothecation Agreement and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC 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 Debentures (including the Outstanding Principal Amounts and any accrued coupon) from the date of the Issue closure until such time the Hypothecation Agreement is executed and /or security is perfected. ***Step up Rate -*** ***Step up (Debentures)*** In the event, credit rating of the Debentures is downgraded from the Debenture Rating at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures ("**Step Up Rate (Debentures)**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up (Debentures)**"). ***Step up (Company)*** In the event, credit rating of the Company is downgraded from the Company Rating ("**Company Rating**") at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Company ("**Step Up Rate (Company)**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up (Company)**").
Tenor	24 (twenty four) months from the Deemed Date of Allotment
Redemption Date	April 24, 2028
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand Only) per Debenture.
Redemption Premium / Discount	Not Applicable.
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only) 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 Date	Not Applicable.
Put Price	Not Applicable.
Call Date	Not Applicable.
Call Price	Not Applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 10,000/- (Indian Rupees Ten Thousand only) thereafter
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	 April 23, 2026 April 23, 2026 N.A. April 24, 2026 April 24, 2026
Settlement mode of the Instrument	Dematerialised form
Depository	NSDL and CDSL
Disclosure of Interest/ Dividend/ redemption dates	On the dates set out in **Annexure X** (*Illustration of Bond Cash Flows*) (subject to adjustments for Business Day Convention).
Record Date	The date 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	**Side Letter**: NIL **Accelerated payment**: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption/ Prepayment' and 'Optional Accelerated Redemption' set out below in this Section 8. **Covenants of the Issue**: Affirmative Covenants: Please refer to Section 10 (A) (*Key Terms of the Issue-Affirmative Covenants*) of this Key Information Document; Negative Covenants: Please refer to Section 10 (B) (*Key Terms of the Issue- Negative Covenants*) of this Key Information Document; Financial Covenants: Please refer to Section 10 (C) (*Key Terms of the Issue-Financial Covenants*) of this Key Information Document; Reporting Covenants: Please refer to Section 10 (D) (*Key Terms of the Issue-Reporting Covenants*) of this Key Information Document;

	Other Covenants: Please refer to Section 10 (E) (*Key Terms of the Issue- Other Covenants*) of this Key Information Document; Holding and Management Covenants: Please refer to Section 10 (F) (*Key Terms of the Issue- Holding and Management Covenants*) of this 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 Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge over (including but not limited to) receivables, including present and future receivables which are free from any encumbrances/charge/lien by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Hypothecated Assets that fulfil the Eligibility Criteria set out below in this Section 8 with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment ("**Hypothecated Assets**"). The Hypothecated Assets shall at all times be equal to the Security Cover (*defined below*). The Company undertakes: • That the total charge over the Hypothecated Assets shall constitute a first ranking and exclusive Security Cover of 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the Outstanding Principal Amounts, together with accrued interest, if any including for the ensuing month end, default interest, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Company payable to the Debenture Holders, to be created as per terms of the this Key Information Document/ Hypothecation Agreement and other Transaction Documents. The abovementioned Security Cover shall be maintained at all times during the Tenor of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee; • to register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days from executing a duly stamped deed of hypothecation ("**Hypothecation Agreement**") and filing CHG-9 within 30 (thirty) days from execution of the Hypothecation Agreement and file any modification of charges in Form CHG-9 with the ROC within 30 (thirty) days from the date of modification of charge (if applicable); • to provide a list on a Monthly Reporting Date, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the interest and benefit of the Debenture Holder/s) ("**Monthly Hypothecated Asset Report**"); • The Company shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed eligibility criteria, with loans that meet the eligibility criteria set out below in this Section 8 to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the Outstanding Principal Amounts, together with accrued interest, under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets.

	• to pay a penal interest of 2% (two percent) per annum over the Coupon Rate in case there is any delay in the perfection of the security over the Hypothecated Assets. **Security Cover Ratio** or **Security Cover:** 1.10x (One Decimal Point One Zero Times) the value of the Outstanding Principal Amounts, together with accrued interest if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company.
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Appointment Agreement; 4. Deed of Hypothecation; 5. Special Power of Attorney; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	(i) A certified true copy of the constitutional documents of the Company (being its Memorandum of Association and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee; (ii) All corporate approvals for the Issue from the Board of Directors/committee of Board and shareholders of the Company and certified copies thereof shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; (iii) Execution of Transaction Documents shall have taken place; (iv) Rating of the Debentures being completed and the Rating Agency having provided a minimum rating of 'Acuite A-' for the Debentures and the rating letter and rationale issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; (v) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (vi) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (vii) The Company shall have received consent letter from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (viii) The Company shall have received the consent letter from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; (ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (x) Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company; (xi) Issuer shall have obtained in-principle approval from BSE for listing of the Debentures; (xii) Issuer shall have obtained due-diligence certificate from the Debenture Trustee;

	(xiii) The Company shall have obtained due-diligence certificate from the Merchant Banker; (xiv) The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee; (xv) The Company shall have created security in accordance with the Chapter III (Security and Covenant Monitoring System) of the Master Circular for Debenture Trustees; (xvi) The Company shall have received the of ISIN for the issuance of the Debentures; (xvii) The Company shall have circulated the Disclosure Documents for the issue of the Debentures; (xviii) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; (xix) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; (xx) The Company shall provide 2 (two) undated cheques (which are CTS 2010 Standard Compliant Instrument) for an amount not exceeding the principal amount of the Debentures subscribed, in favour of the Debenture Trustee, to be signed by authorised signatories as authorized by the Board of the Issuer; (xxi) The Company shall ensure that the Articles of Association of the Company has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by the Securities and Exchange Board of India in this regard; and (xxii) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: i. Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures. ii. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; iii. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures within 2 (two) Business Days of the Issue closure as per applicable settlement mechanism. iv. the return of allotment in Form PAS – 3, along with a complete list of allotees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures; v. The Company shall have obtained due-diligence certificate in 'Annexure IIB' of the Master Circular for Debenture Trustees from the Debenture Trustee; vi. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 in

	respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of execution of Hypothecation Agreement. vii. As applicable to the Issuer in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. viii. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law. ix. Ensure that Debenture Trustee files Form I with the Central Registry in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable law. x. Obtaining the final listing approval from BSE in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the BSE within 3 (three) trading days from the issue closing date of the Debentures. xi. Any other document as required elsewhere under the Transaction Documents or by the Debenture Trustee.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 10 (H) (*Key Terms of the Issue- Events of Default*) of this Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the Designated Stock Exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly

	passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees*' dated August 13, 2025 for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 8 (*Default Interest Rate*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 10 (H) (*Key Terms of the Issue- Events of Default*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 10 (G) (*Key Terms of the Issue- Role and Responsibilities of Debenture Trustee*) of this Key Information Document;
Risk factors pertaining to the issue	Please refer to **Section 4** (*Risk Factors*) of the General Information Document.
Governing Law and Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Ahmedabad, Gujarat, India, and as more particularly provided for in the respective Transaction Documents.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Eligibility Criteria	i. The Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; ii. the Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents; iii. the Loans constituting the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge; iv. each Loans constituting the Hypothecated Assets must satisfy the Issuer's credit and underwriting policies including credit referencing agency check where commonly used; v. the Loans constituting the Hypothecated Assets must not have been restructured or rescheduled; vi. the Loans constituting the Hypothecated Assets must be loans originated by the Issuer and must be existing at the time of Hypothecation; vii. each Loans included in the Hypothecated Assets during the Tenor of the NCDs shall be current i.e. 0 (zero) days past due on the books of Issuer at the time of inclusion and have not been terminated or prepaid; viii. No loans constituting the Hypothecated Assets must have DPD>30 (days past due greater than thirty). Further, loans under 1-30 DPD bucket should be maximum 10% of the Hypothecated Assets; ix. each Loans constituting the Hypothecated Assets shall comply with RBI norms and guidelines;

	x. Loans constituting the Hypothecated Assets should be concentrated to a maximum of 10% (ten percent) per district; xi. Loans constituting the Hypothecated Assets should be concentrated to a maximum of 40% (forty percent) per State; xii. Loans constituting the Hypothecated Assets must be only Loans directly originated by the Issuer and not Loans purchased from a third party; and xiii. the Loans constituting the Hypothecated Assets must not be sold or assigned by the Company.
Early Redemption Premium	1.00% (one point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount prepaid and accrued interest if any.
Early Redemption/ Prepayment	Subject to applicable Laws, the Company shall have the option to redeem the Debentures by providing 30 (thirty) days prior notice to the Debenture Trustee by payment of Early Redemption Premium on the Outstanding Principal Amounts prepaid and accrued interest (if any).
Optional Accelerated Redemption Events	shall mean occurrence of any of the below mentioned events: a. Breach of any of the covenants as mentioned under the financial covenants set forth in Section 8.2.2 (*Financial Covenants*); b. Breach of any of the covenants as mentioned under the Section 10 (**E**) (*Key Terms of the Issue- Other Covenants*); c. Breach of any of the covenants as mentioned under the holding and management covenants set forth under Section 10 (F) (*Key Terms of the Issue- Holding and Management Covenants*); d. Occurrence of Material Adverse Effect; e. Any legal or regulatory decision resulting in debarment/ suspension/ revocation of the NBFC license.
Optional Accelerated Redemption	Subject to applicable Law, any Debenture Holder 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 Optional Accelerated Redemption Events. The occurrence of any of the Optional Accelerated Redemption Events will be determined by the Debenture Holders solely and at its discretion. The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the Debentures ("**Optional Accelerated Redemption**") on happening of any of the Optional Accelerated Redemption Events within 30 (thirty) days from the date of occurrence of Optional Accelerated Redemption Event. Upon the end of the exercise period of the Optional Accelerated Redemption by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the Optional Accelerated Redemption ("**Optional Accelerated Redemption Date**"). The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such Debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 15 (Fifteen) calendar days of the end of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest at

	the rate of 15% (fifteen percent) per annum for the period of delay. The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders. There will be no prepayment penalty applicable in case of exercise of Optional Accelerated Redemption.
Cure Period	30 (thirty) days from the date of occurrence of breach.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.

Notes:

a. 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 the events which lead to such change should be disclosed.

b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

c. The issuer shall provide granular disclosures in their issue 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".

   The Issuer shall utilise the amounts received from the subscription of the Debentures for On-lending purpose.

d. While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

e. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or Central Registry or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

f. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, Central Registry, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

g. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

h. 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. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Section 8.2.2 (*Financial Covenants*).

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) Name of the bank declaring the entity as a willful defaulter:
N.A.

b) The year in which the entity is declared as a willful defaulter:
N.A.

c) Outstanding amount when the entity is declared as a willful defaulter:
N.A.

d) Name of the entity declared as a willful defaulter:
N.A.

e) Steps taken, if any, for the removal from the list of willful defaulters:
N.A.

f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
N.A.

g) Any other disclosure as specified by the Board:
N.A.

SECTION 10 KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS

The Company shall comply with the following covenants until the Final Redemption Date. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Affirmative Covenants. The Affirmative Covenants can be tested at any time till the Final Redemption Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed.

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Regulation 15 (1)(e) of the Debenture Trustees Regulations and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

(c) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(d) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(e) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of 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;

(f) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ the Debenture Trust Deed;

(g) ***Preserve corporate status; authorisations***

Company shall

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will 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 principal of or interest on the Debentures might or would be hindered or delayed; and

(ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

(iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(h) ***Pay stamp duty***

Company shall 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 and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(i) ***Furnish information to Debenture Trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(j) ***Grievance***

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;

(k) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

(i) notice of any Event of Default or Potential Event of Default, each as listed in Section 10 (H) (*Key Terms of the Issue- Events of Default*);

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating;

(iii) details of any material litigation, arbitration or administrative proceedings, etc. threatened or instituted against the issuer materially affecting the Issuer's financial position;

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and

(v) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these NCDs;

(l) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the 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;

(m) ***Further assurances***

Company shall

(i) execute and/or do, at their 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 Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

(iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;

(iv) Obtain, comply with, and maintain all licenses / authorizations;

(v) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI NCS Listing Regulations and (iv) the provisions of the listing agreement entered into by the Company with the BSE in relation to the Debentures;

(B) the Debenture Trustee 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 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and

(E) The Company shall 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 most tax efficient for the Debenture Holders (including withholding tax benefit) 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.

(F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.

(G) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis.

(H) Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis;

(I) If applicable, the Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(n) ***Security***

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

(iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.

(iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.

(v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of providing additional security the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;

(vi) shall, on the First Security Cover Determination Date and every Monthly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;

(viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Section 8** (*Eligibility Criteria*);

(ix) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

(x) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Key Information Document/ the Debenture Trust Deed;

(xi) The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

(o) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(p) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(q) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

(i) refund the Application Money to the Debenture Holders; or

(ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(r) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(s) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(t) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(u) ***Corporate Governance***

(i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;

(ii) shall at all times until the redemption of all outstanding Debentures, ensure that there are at least 2 (two) independent director; and

(iii) the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

(v) ***General***

i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

iv. the Company shall comply with the ‘Guidelines on Fair Practices Code for Non-Banking Financial Companies’ as prescribed by the RBI from time to time;

v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and

vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(w) ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

i. check the management of the funds made available through subscription to the Debentures;

ii. inspect and take copies and extracts from the books, accounts and records of the Company;

iii. visit and inspect the premises of the Company; and

iv. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

(x) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Section 8** (*Conditions Subsequent*).

(y) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in Section 10 (C) (*Key Terms of the Issue – Financial Covenants*).

(z) ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(aa) ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(bb) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

B. NEGATIVE COVENANTS

The Issuer shall not without the prior written permission of the Debenture Trustee, do or undertake to do any of the following.

The Debenture Trustee may approve any application for consent in respect of the below matters, once the Majority Debenture Holders provide their consent, within a period of 15 (fifteen) calendar days from the date of receipt of such request/ notification from the Debenture Trustee. Where the aforementioned approval or rejection has not been provided within the aforementioned time period of 15 (fifteen) calendar days from the date of receipt of such request/notification from the Debenture Trustee, consent for such action shall be deemed to be approved and the Company may proceed with the action for which the consent/waiver has been requested.

(a) ***Change of business***

Change the general nature of its business of the Company from that which is permitted by the RBI as a non-banking financial company – micro-finance institution registered with the RBI or undertake any new major businesses except in relation to financial services or diversify its business outside the financial services sector.

(b) ***Change in Constitutional Documents***

Change or make any alteration to its Constitutional Documents, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee. The above does not apply to any changes to effect an increase in authorised share capital and any changes to the articles of association to reflect the terms of any Equity infusion or strategic sale.

(c) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital 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;

iii. the Company is in compliance with the financial covenants set forth in Section 10 (C) (*Key Terms of the Issue-Financial Covenants*); and

iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(d) ***Arrangement/ consolidation, etc.***

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders.

(e) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) without the prior written consent of the Majority Debenture Holders.

(f) ***Merger/ Acquisition***

Undertake any merger, acquisition, restructuring, amalgamation, over and above 5% of the net worth of the Issuer in a financial year, without the prior written consent of the Majority Debenture Holders. Other than as set in this clause, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(g) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

(i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

(ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(h) ***Loans and Guarantees***

The Company shall not:

i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.

ii. directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties except as stated in the Transaction Documents; or

iii. undertake to guarantee the liabilities of any individual or entity;

iv. extend a loan to any single individual or entity amounting to greater than 5% (Five percent) of its Net Worth;

v. repay unsecured borrowings from Promoters/ related parties/ inter corporate deposits held by the Issuer (except by way of equity conversion) in-case wherein Event of Default has occurred except breach in Financial Covenant.

(i) ***Arm's length basis; No profit-sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

(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; or

(iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(iv) enter into or perform any transaction other than in its ordinary course of business

(j) ***Immunity***

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(k) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(l) ***Change of Control***

The Company will not permit a change of Control during the Tenor of the Debentures.

(m) ***Buy-back***

The Company will not purchase or redeem any of its issued equity shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital without the prior written consent of the Debenture Trustee.

(n) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee.

Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holder(s), except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

(o) ***Management Control***

Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.

(p) ***Compromise or Settlement***

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(q) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(r) ***Related Party Transactions***

Without prior written intimation to the Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business.

Without affecting the above clause, the Issuer shall not without the prior written consent of the Debenture Trustee

(i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transactions (other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The above limits shall not be applicable for transactions with the Holding Company. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

(s) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(t) ***Change in statutory auditors***

The Company shall not effect any change in the statutory auditors of the Company, other than as per mandatory requirement under applicable Law.

(u) ***Others***

Without prejudice to this Section 10 (B) (*Key Terms of the Issue- Negative Covenants*), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

C. FINANCIAL COVENANTS

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

1. The capital adequacy ratio (as defined in RBI NBFC Directions) shall be 25%. Tier I capital adequacy ratio shall be above 20%.
2. Total Debt to Tangible Net worth shall not exceed 4(Four) times.
3. AUM to Net worth of the Issuer shall not exceed 5.5 times
4. PAR 30 shall not exceed 15% of the Total Loan Portfolio
5. Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 10.00% (Ten Percent).
6. The Tangible Net Worth of the Holding Company on a consolidated basis shall be at least Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty Crore Only)
7. The Tangible Net Worth of the Issuer on a standalone basis shall be at least Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only)
8. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) net off claimable amount under CGFMU Scheme to Gross Loan Portfolio shall be:
   i. 15% as of June 30, 2026; and
   ii. 12% as of December 31, 2026; and
9. 7% from June 30, 2027 onwards, write-offs would be calculated for trailing twelve months.
10. Positive Profit before tax to be tested from June26 and quarterly basis thereafter for standalone of the Issuer and consolidated basis of the Holding Company.
11. The Company shall maintain a Liquidity Coverage Ratio (LCR) of 110% in accordance with RBI regulation.
12. Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
13. Cumulative mismatches in ALM should be positive for upto 1 year bucket. Unutilized bank lines (excluding unutilized portion of FDs - ODs), undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

Portfolio at Risk greater than 90 days or **PAR > 90**’ shall mean, in respect of the Company’s Gross Loan Portfolio, at any time, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more and includes restructured loans.

Tangible Net Worth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Company on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company’s own book.

“**CGFMU Scheme**” shall mean Credit Guarantee Fund for Micro Units Scheme managed by National Credit Guarantee Trustee Company Ltd (NCGTC).

All covenants would be tested on a quarterly basis for the Company i.e., as on 31st March, 30th June, 30th September and 31st December every year starting from March 31, 2026 on a standalone balance sheet till the final repayment.

The covenants shall be certified by the Company within 90 (ninety) calendar days from the end of each financial year and within 60 (sixty) days from the end of each quarter except for the quarter ending March 31.

D. REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Monthly Reporting

As soon as available and in any event within 30 (Thirty) calendar days from the end of each financial month, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

i. Details of Hypothecated Assets including book debts/ receivables statement, debtor summary, in a format acceptable to the Debenture Holders;

(b) Quarterly Reports

As soon as available and in any event within 60 (Sixty) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

i. Financials and other operational metrics as per the requirement and format agreed with the Debenture Trustee, from time to time;

ii. the shareholding structure and composition of the board of directors in the Company;

iii. a compliance certificate issued by the statutory auditor regarding the financial covenants set forth in Section 10 (C) (*Key Terms of the Issue- Financial Covenants*) from statutory auditor;

iv. MIS on operations, PAR & write-off report, 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;

v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer);

vi. Asset liability management ("ALM") statement of the Issuer for such quarter;

vii. liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;

viii. certificate issued by the statutory auditor on maintenance of Security Cover and there are no encumbrances on the Hypothecated Assets;

ix. The Company shall within 60 (sixty) days of each Quarter, furnish quarterly report to the Debenture Trustee containing the following particulars:

   a. Updated list of the names and addresses of the Debenture Holders.

   b. Details of the Interest due, but unpaid and reasons thereof.

   c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.

d. A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders,

x. Any other financial / operational data as may be required by the Debenture Holders.

(c) Half Yearly Reports

At the end of each half year along with the half yearly financial results, certificate from the independent chartered accountant/ authorized signatory of the Issuer giving the value of receivables/ book debts including compliance with the covenants of the Disclosure Document.

(d) Annual Reports

(a) As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof of Issuer along with Promoter/Holding Company, if any;

ii. Certificate from statutory auditor conforming compliance with the Financial Covenants based on audited financial statement;

(b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, certified copies of its annual report for such Financial Year.

(e) Event Based Reports

(i) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable and in any event within 10 (ten) Business Days of the occurrence of the following events, the details of:

a. the details of any change in the shareholding structure of the Company in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.

b. the details of any change in board of directors and senior management officials (chief executive officer, chief financial officer, chief operating officer or chief risk officer);

c. notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

d. as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;

e. notice of the occurrence of any Event of Default or Potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

f. any prepayment or notice of any prepayment of any Indebtedness of the Company;

g. any change in the Constitutional Documents;

h. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 24 (Twenty-four) hours from the occurrence of such event:

(a) Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time

(b) Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).

i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 2 (Two) Business Days from the occurrence of such event:

a) default in any Financial Indebtedness/ obligations to any creditors;

b) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company;

c) any application or petition filed for the dissolution or re-organization of the Issuer;

d) occurrence of any Event of Default or potential Event of Default.

j. without prejudice to sub-paragraph (k) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and

k. as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

(f) <u>Disclosures under listing regulations</u>

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Listed NCDs Master Circular and SEBI NCS Listing Regulations.

E. OTHER COVENANTS

i. The Company shall maintain a minimum rating of minimum "A-" from the Rating Agency.

ii. The Company 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.

iii. If the Issuer takes any credit facility (excluding PSU banks) after the Deemed Date of Allotment which is guaranteed by Promoter Group or any one of them, during the Tenor of the Debentures, then the aforesaid entity and/or people shall provide guarantee to Debenture Trustee guaranteeing the amounts outstanding under the Debentures. Issuer shall procure and furnish the Debenture Trustee with undertaking to that effect as a condition precedent for paying of this instrument or any part thereof.

F. HOLDING AND MANAGEMENT COVENANTS

The Company undertakes that the following covenants ("**Holding and Management Covenant(s)**") shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:

i. The Issuer shall continue to be the wholly-owned subsidiary of the Holding Company.

ii. Mr. Jayendra Patel (DIN: 00011814) and Mr. Aalok Patel (DIN: 02482747) shall continue to be the part of Promoter(s) of the Company and the Holding Company and shall continue to hold executive positions on Board of Directors of the Company and the Holding Company.

iii. The existing Promoter(s) together with the Promoter Group shall continue to hold minimum 18% (eighteen percent) of shareholding (on unencumbered basis) in the Holding Company (except change due to primary infusion of the share capital or inter se transfer of shares between the Promoters), on fully diluted basis and shall continue to have management Control in the Holding Company.

For the purpose of this clause "Management Control" means:

a. the right to appoint majority of the directors; and

b. to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding.

G. RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

(a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. PROVIDED THAT the Debenture Trustee may take any actions pursuant to the foregoing only in accordance with the terms of the Transaction Documents, and shall not take any actions prejudicial to the rights of the Subscriber under the Transaction Documents;

(b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

(c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;

(d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction) shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power (i) to consent (where such consent is required) to a specified transaction or class of transactions conditionally (with or without specifying additional conditions), and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed;

(f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;

(g) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

(h) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in the absence of any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction) in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;

(i) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction), shall be conclusive and binding upon all persons interested hereunder;

(j) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee, as determined by the court of competent jurisdiction;

(k) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction), shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

(l) notwithstanding any contained to the contrary in this Key Information Document, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;

(m) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;

(n) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the Master Circular for Debenture Trustees;

(o) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document within 2 (two) Business Days of receiving the same from the Company; and

(p) The Debenture Trustee shall take all reasonable steps to realise the monies due to the trust.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as may be determined by a court of competent jurisdiction.

H. EVENTS OF DEFAULT

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 1 (One) calendar day of its Due Date.

(b) ***Insolvency / Inability to Pay Debts / Distress***

(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

(iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company.

(iv) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).

(v) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.

(vi) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

(vii) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.

(c) ***Charge over Hypothecated Assets***

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders.

(d) ***Business***

The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. Any revocation of operating licenses or other authorisations of the Company which would impact the business of the Company;

Any failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee/ Debenture Holders as per RBI regulations

(e) ***Security in Jeopardy***

(i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

(ii) If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Debenture Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

(iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

(i) the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

(ii) Moneys, if held, in trust by the Issuer for the benefit of the Debenture Trustee are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

(f) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company, or revenues of the Company, or any other act having a similar effect being committed by the Founders of the Company which has Material Adverse Effect.

(g) ***Misrepresentation***

Any representation or warranty, statement, information or covenants made or given by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(h) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect acting solely on the instructions of the Majority Debenture Holders.

If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)), may impair the Company’s ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(i) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) 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 re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

(iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or

(iv) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Company Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (as amended or modified or restated from time to time));

(v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days;

(vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or

(vii) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(j) ***Cross Default***

Cross default of the Issuer (including where the Company has made a payment default in relation to any of its Financial Indebtedness).

(k) ***Creditors' Process***

i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

v. Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents in the opinion of the Majority Debenture Holders/Debenture Trustee.

(l) ***Judgments Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(m) ***Transaction Documents***

(i) This Key Information Document or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

(ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or un-enforceable.

(n) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(o) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(p) ***Information Covenants***

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in Section 10 (D) (*Key Terms of the Issue- Reporting Covenants*).

(q) ***Government Intervention***

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

(iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(iv) Any material regulatory changes by RBI, SEBI or any key government or non-government body that in the opinion of the Debenture Holders, adversely impacts the business model or smooth operations of the Company.

(r) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange unless delisted on redemption on which it is listed without the prior written consent of the Debenture Trustee.

(s) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(t) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(u) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(v) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(w) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(x) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(y) ***Change in Control***

Change in management Control, voting rights and board seats by Promoters.

(z) ***Willful default***

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company/ Promoter funds or revenues, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(aa) ***Failure to report event of default***

i. Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Document.

ii. The certification for financial covenants will be as per the frequency defined under the Section 10 (C) (*Key Terms of the Issue- Financial Covenants*). Failure to do any of the above will be an Event of Default;

iii. Failure to perform any obligations in relation to this transaction (other than those set out under this **Section 10 (H)** above) and such breach is not cured within the Cure Period.

(bb) ***Breach of Covenants***

i. Any breach of reporting covenants mentioned in Section 10 (D) (*Key Terms of the Issue- Reporting Covenants*) and such breach is not cured within the Cure Period;

ii. Any breach of negative covenants stipulated in Section 10 (B) (*Key Terms of the Issue- Negative Covenants*) and such breach is not cured within the Cure Period.

iii. A breach by the Company of any of its obligations and covenants provided in terms of this Key Information Document or other Transaction Documents (other than (a) to (cc) above) and such breach is not remedied (if capable of remedy), within the Cure Period.

I. EVENTS OF DEFAULT AND REMEDIES;

A. If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

In addition to the foregoing, in accordance with the Master Circular for Debenture Trustees, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Debenture Trustees Master Circular.

If one or more of the events specified in Section 10 (H) (*Key Terms of the Issue- Events of Default*) occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Section 10 (J) (*Key Terms of the Issue-Provisions for meetings of Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

a) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Key Information Document and other Transaction Documents;

b) declare all or any part of the Debentures together with interest and all other Payment Obligation and any other amounts accrued and payable under Transaction Documents to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

c) enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;

d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

e) to appoint a nominee director as per the Debenture Trustees Regulations, on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,

f) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement (ICA) or take any other action as decided in the meeting of Debenture Holders based on the decision of the Majority Debenture Holders, including the decision of formation of a committee of the Debenture Holders to participate in the inter-creditor agreement ("**ICA**") or to enforce the Security or as may be decided in the meeting of Debenture Holders. Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holders under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holders relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holders, from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holders, sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holders/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

g) The Debenture Trustee shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter IV of the Master Circular for Debenture Trustees and the SEBI circular 'Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025' for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs incurred out of the Recovery Expense Fund.

h) take all such other action expressly permitted under this Key Information Document or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and

i) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

j) enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the Chapter X of the Master Circular for Debenture Trustees (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustees.

k) take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016);

B. **Dividend**

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause 4, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

C. **Notice on the Occurrence of an Event of Default**

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

D. **Right to Disclose/Publish the Names of the Company and its Directors as Defaulters**

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Debenture Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

J. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS;

The following provisions shall apply to the meetings of the Debenture Holders:

(a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

(b) **Meeting of Debenture Holders**

i. A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.

ii. A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.

(c) **Notice of Meeting of Debenture Holders**

i. Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

ii. Notice of every meeting of the Debenture Holders shall be given to:

(1) every Debenture Holder in the manner provided in the Debenture Trust Deed;

(2) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(3) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

(d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

(f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.

(g) **Quorum**

i. The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

ii. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

(h) **Chairman of the Meeting of Debenture Holders**

i. The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

ii. If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.

iii. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

(i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

(j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

(k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

(l) **Poll**

i. A poll demanded on a question of adjournment shall be taken forthwith.

ii. A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.

(m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

(n) **Voting; proxies; etc**

i. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

ii. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

iii. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

iv. The instrument appointing a proxy shall:

1. be in writing; and

2. be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

(p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty- four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

(q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he us

(s) **Scrutiny of Poll**

i. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

iii. Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

(t) **Result of Poll**

i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(u) **Joint Holders**

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

(v) **Adjournment**

The Chairman of a meeting of the Debenture Holders may, with the consent of the Debenture Holders present in the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(w) **Chairman's vote**

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

(x) **Transacting of Business**

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(y) **Determination by Chairman**

The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

(z) **Powers of Debenture Holders and Exercise Thereof**

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner herein-after specified in paragraphs (aa) to (dd) of this **Section 10 (J)** (*Provisions for meeting of Debenture Holders*):

(a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.

(b) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.

(c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.

(d) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.

(e) Power to assent to any modification of the provisions contained in the Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

(f) Power to remove the existing Debenture Trustee and to appoint new trustee.

(g) power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(aa) ***Resolution of Debenture Holders***

(i) The powers set out in this Section 10 (J) shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.

(ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.

(iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(bb) ***Exercise of Powers without meeting***

Notwithstanding anything herein contained, any rights, powers and authorities under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

(cc) ***Written Consent of Debenture Holders***

(a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.

(b) The record date of such notice shall be the last Friday prior to the date of dispatch of such notice or as per applicable Laws.

(c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.

(d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.

(e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

(dd) **Minutes**

(a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.

(b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

***This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.**

SECTION 11 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 the Companies Act, 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, Aalok Patel and Jayendra Patel are authorized by the Board of Directors of the Issuer vide resolution dated February 12, 2026 of the board of directors of the Company, read with the resolution dated April 16, 2026 of the finance and investment committee of the board of directors of the Company, 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.

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 Namra Finance Limited

____

Name: Aalok Patel
Designation: Managing Director
DIN: 02482747
Place: Ahmedabad, India
Date: April 21, 2026

For Namra Finance Limited

____

Name: Jayendra Patel
Designation: Whole-time Director
DIN: 00011814
Place: Ahmedabad, India
Date: April 21, 2026

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

Attached separately.

ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY

Attached separately

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Attached separately

ANNEXURE IV: BOARD RESOLUTION

Attached separately

ANNEXURE V: SHAREHOLDERS RESOLUTION

Attached separately

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

Attached separately

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

Attached separately

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

Attached separately

ANNEXURE IX: APPLICATION FORM

NAMRA FINANCE LIMITED
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: 27.03.2012
Registered Office: 502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014 Gujarat
Telephone No.: 079-40507000
Website: www.namrafinance.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 1,50,000 (ONE LAKH FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) ("NCDS"/"DEBENTURE"), COMPRISING OF:
A) A BASE ISSUE OF UP TO 1,25,000 (ONE LAKH TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE Debentures having a FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY); AND
B) A GREEN SHOE OPTION OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE Debentures having a FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("GREEN SHOE OPTION"),
ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: __________-only
Amount INR________/-In words Indian Rupees :__________Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on____

Funds transferred to **[●]**
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 ____

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of 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.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant’s Signature:

We the undersigned, are agreeable to holding the Debentures having a 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)	

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.**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Received from ____

Address____
____
Cheque/Draft/UTR # ______________ Drawn on _______________________________ for INR _____________ on account of application of _____________________ Debenture

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 of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB
IFSC Code	HDFC0000060	ICIC0000106
Mode	RTGS/NEFT	RTGS/NEFT

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.

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.

5. 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.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Issuer	Namra Finance Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand only)
Date of Allotment for this NCD Issuance	April 24, 2026
Final Redemption Date	April 24, 2028
Tenor	24 (twenty four) months from the Deemed Date of Allotment
Redemption Schedule	As mentioned below
Coupon Rate	10.90% (ten decimal nine zero percent) per annum payable quarterly and on maturity
Frequency of the Coupon	Quarterly
Day Count Convention	Actual/Actual

Cash Flow on per Debenture basis:

Period	Payment Date*	Cashflows	Principal	Interest	Principal O/s
0	24-Apr-26	(10000)			10000.00
1	24-Jul-26	271.75	-	271.75	10000.00
2	24-Oct-26	274.74	-	274.74	10000.00
3	24-Jan-27	274.74	-	274.74	10000.00
4	24-Apr-27	268.77	-	268.77	10000.00
5	24-Jul-27	271.75	-	271.75	10000.00
6	24-Oct-27	274.74	-	274.74	10000.00
7	24-Jan-28	274.74	5000	274.74	5000
8	24-Apr-28	135.88	5000	135.88	-

*Subject to Business Day Convention

Note

The Issuer requested to note that the above cash flow is only illustrative in nature„ The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE XI: PAS 4

Serial Number: 01

Addressed to: Investors through EBP platform of BSE Limited (Private Placement)

Date: April 21, 2026

FORM NO PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014]

NAMRA FINANCE LIMITED

UP TO 1,50,000 (ONE LAKH FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) ("NCDS"/"DEBENTURE"), COMPRISING OF:

A) A BASE ISSUE OF UP TO 1,25,000 (ONE LAKH TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY); AND

B) A GREEN SHOE OPTION OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("GREEN SHOE OPTION"),

BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY NAMRA FINANCE LIMITED (THE "COMPANY" OR "ISSUER")

PART A

1. General Information:

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

Issuer / Company:	Namra Finance Limited (the "**Company**" or "**Namra**" or "**Issuer**")
Registered Office:	502-503, Sakar III, Off Ashram Road, Ahmedabad-380014
Corporate Office:	502-503, Sakar III, Off Ashram Road, Ahmedabad-380014
Telephone No.:	079-40507000, 079-27541989
Website:	www.namrafinance.com
Contact Person:	Mr. Jayendra Patel, Managing Director
Email:	ho@namrafinance.com; secretarial@armanindia.com

(b) **Date of Incorporation of the Company:** March 27, 2012

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

Namra Finance Limited ("**Namra**") is a 100% subsidiary of Arman Financial Services Limited ("**Arman**") and is a non-banking financial company - microfinance institution (NBFC-MFI) registered with the Reserve Bank of India with its corporate office at Ahmedabad (Gujarat). The company started its microfinance operations in May 2012. It provides Joint Liability Group (JLG) loans and individual loans to the poor in rural, semi urban and urban areas.

The parent company, Arman, is engaged in asset finance, viz. two-wheeler and MSME; while the microfinance business is managed through Namra Finance Limited.

Details of the Branches

Namra currently operates in the state of Gujarat, Madhya Pradesh, Jharkhand, Maharashtra, Rajasthan, Uttar Pradesh, Uttarakhand, Haryana, Bihar and Telangana. The company is acting through its Head office situated at 502-503, Sakar III, Off. Ashram Road, Ahmedabad-380014 Gujarat. Currently Company is having 391 branches.

As on the date of this PPOA, the Company does not have any subsidiaries.

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

The details of board of directors of the Company & their profile are as follows:

Name & Designation	Background
Mr. Jayendrabhai Patel Whole-time Director	Mr. Jayendrabhai Bhailalbhai Patel is the founder of Arman Financial Services Limited and Namra Finance Limited and has over three decades of senior managerial and board-level experience, in the financial services sector. He established the Company in 1992 and has since played a pivotal role in shaping its strategic direction and institutional development, guiding its evolution into a diversified financial services group with a strong presence in rural retail and microfinance segments, anchored in disciplined credit practices, prudent growth, and sound governance. He previously spent nearly a decade in the United States, where he completed his education and worked as a Company Executive with Kapps Pharmaceuticals Inc., contributing to op-erational management and turnaround initiatives. He is a founder member and Secretary of the Gujarat Finance Companies Association and currently serves as Managing Trustee of the B. M. Patel Foundation and Arman Foundation.
Mr. Aalok Patel Managing Director	Mr. Aalok Jayendra Patel currently serves as Managing Director of the Company and has over 20 years of experience in financial services, strategy, and execution. Since joining the Company in a full-time leadership role in 2010 as Executive Director, he has played a key role in shaping long-term strategy and driving execution across business verticals. Over the years, he has been instrumental in strengthening lending frameworks, professionalizing management processes, driving technology adoption, and building scalable operating plat-forms, while supporting the expansion of the Company's microfinance and MSME portfolios with a strong focus on credit quality and operational efficiency. He has also contributed significantly to business development, capital raising initiatives, and engagement with lenders, investors, and key stakeholders, supporting the Company's sus-tained growth and institutional development. Mr. Patel completed his schooling at The Law-rence School, Sanawar, and pursued higher education at Drake University, USA, graduating with High Honors with bachelor's and

	master's degrees in Accountancy and Finance. He is a Certified Public Accountant (USA) and began his professional career with KPMG (USA), where he worked as an independent auditor serving multinational financial services clients.

The details of the key management personnel of the Company & their profile are as follows:

NAME & DESIGNATION	**BACKGROUND/PROFILE**
Chirag Vora, Chief Financial Officer	Mr. Chirag is a Chartered Accountant with over five years of post-qualification experience in financial management, regulatory compliance, and NBFC operations. He possesses strong expertise in financial reporting, treasury management, regulatory filings, and debt raising activities. Over the past three years, he has been an integral part of Namra Finance Limited, where he has been overseeing day-to-day compliance matters relating to RBI regulations, SEBI requirements, taxation laws, and company law provisions. He has played a key role in financial management functions including finalization of financial statements, cash flow and liquidity monitoring, resource management, and minimizing financial risks. He has also been actively involved in debt raising initiatives, including equity raising through Qualified Institutional Placement (QIP), and other structured funding transactions, contributing to the company's capital strengthening strategy. As Chief Financial Officer, he is responsible for overseeing the overall financial strategy of the Company, ensuring regulatory compliance, strengthening internal financial controls, and supporting sustainable growth through prudent financial planning and risk management.
Urvish Karathiya, Company Secretary & Compliance Officer	Mr. Urvish is a qualified Company Secretary. He secured All India Rank 3 (AIR-3) in the CS Professional (Final) examination, demonstrating exceptional academic excellence and strong command over corporate and regulatory laws. He has been associated with Namra Finance Limited and previously served as Assistant Company Secretary for one year and six months, where he was actively involved in managing statutory and regulatory compliances. He has been serving as the Company Secretary of the Company since March 11, 2025. In his current role, he oversees and manages compliances under the Companies Act, SEBI regulations, RBI guidelines, and FEMA laws. He plays a key role in ensuring adherence to corporate governance standards, maintaining regulatory discipline, supporting Board processes, and strengthening compliance frameworks within the organization. He brings strong technical knowledge, regulatory expertise, and a detail-oriented approach to corporate secretarial and compliance functions.

(e) **Names, addresses, director identification number (DIN) and occupations of the directors**:

SN.	**NAME & ADDRESS OF THE DIRECTORS**	**DESIGNATION**	**DIN**	**Occupations**
1.	**JAYENDRABHAI B. PATEL** 29, Sujan Bunglows, Shreyas Tekra, Ambawadi, Ahmedabad–380015	Whole-time Director	00011814	Business
2.	**AALOK J. PATEL** 1702 PH B South Tower Seventy Building, Ambli Bopal Rd Nr. Iskcon Circle Off SG High-way, Bopal, Daskroi, Ahmedabad - 380058	Managing Director	02482747	Business

3.	**RITABEN J. PATEL** 29, Sujan Bunglows, Shreyas Tekra, Ambawadi, Ahmedabad–380015	Non-Executive Director	00011818	Business
4.	**PINAKIN SURENDRAI SHAH** A-6, Sukriti Platinum, Sarkhej – Sanand Highway, Sanathal, Ahmedabad - 382210	Independent Director	00007695	Professional Services
5.	**YASH KAUSHIK SHAH** 25, Akashneem Bungalows, Bodakdev, Thaltej, Ahmedabad. 380059	Independent Director	02155636	Professional Services

(f) **Management's perception of Risk Factors:**

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 this PPOA, General Information Document dated August 18, 2025 and Key Information Document dated April 21, 2026 issued by the Company. 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.

I. REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential investors ("**Investors**") should be aware that receipt of the principal amount (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures (as defined below) is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

II. THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

III. CREDIT RISK & RATING DOWNGRADE RISK

The Debentures are rated by Acuité Ratings & Research Limited ("**Rating Agency**") within the time period prescribed under the DTD (as defined below). In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

IV. CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF THE DEBENTURES.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

V. TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

VI. ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

VII. SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee (as defined below) may enforce the security interest created over secured assets as per the terms of security documents, and other related documents. The Investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, and (ii) finding willing buyers/recovering the value of the security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

VIII. MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

IX. LEGALITY OF PURCHASE

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

X. POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

XI. RISKS RELATED TO THE BUSINESS OF THE ISSUER

a) A majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations as MFI clients typically do not have proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. All group lending loans are provided under the Grameen Model and based on the joint liability of the group.

As on March 31, 2025, the gross NPA was Rs. 41.56 crores on a gross portfolio of Rs. 1,685.85 crores (including managed / securitized portfolio of Rs. 449.60 crores.)

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates, the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that it's monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

b) The Issuer is exposed to certain political, regulatory and concentration of risks

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations in other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations. Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

c) The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursues them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

d) The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

e) The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds it's available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

f) The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations

NBFCs in India are subject to strict regulation and supervision by the Reserve Bank of India ("**RBI**"). The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as an NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee-based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as an NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities.

(g) **Details of default, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loan from any bank or financial institution and interest thereon: Nil

(h) **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	:	Urvish Karathiya
Designation	:	Company Secretary
Address	:	502-503, Sakar-III, Opp. Old High Court, Ashram Road, Ahmedabad,3800014
Phone No.	:	079-405070000
Email	:	secretarial@armanindia.com

(i) **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:** Nil

2. Particulars of the Offer:

(i)	Financial position of the Company for the last 3 financial years	Please refer Annexure I of Key Information Document
(ii)	Date of passing of Board Resolution	Please refer Annexure IV of Key Information Document

(iii)	Date of passing of resolution in general meeting, authorizing the offer of securities	Please refer Annexure V of Key Information Document
(iv)	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	Up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) ("**NCDs**"/"**Debenture**"), comprising of: a) a base issue of up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and b) a green shoe option of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**").
(v)	Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
(vi)	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 each Debenture is a non-convertible debt instrument which is being issued at face value.
(vii)	Relevant date with reference to which the price has been arrived at	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to Section 8 (Summary of Terms) of the Key Information Document.
(ix)	Intention of promoters, directors or key managerial personnel to	Not applicable as the Debentures are non-convertible debt instruments.

subscribe to the offer	
(x) The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on April 24, 2026 ("**Deemed Date of Allotment**"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within 5 (five) days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("**DTD**") to be entered into between the Issuer and the debenture trustee ("**Debenture Trustee**").
(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable as the Debentures are non-convertible debt instruments
(xii) The change in control, if any, in the Company that would occur consequent to the private placement	Not applicable as the Debentures are non-convertible debt instruments
(xiii) The number of persons to whom allotment on preferential basis/private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Nil
(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as the Debentures are non-convertible debt instruments which are being issued at face value.
(xv) Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only).
(xvi) Terms of raising of securities:	Duration, if applicable: — 24 months from Deemed Date of Allotment.

		The proposed interest payment and redemption schedules are set out in **Annexure X of Key Information Document**
	Rate of Interest or Dividend:	10.90% (ten decimal nine zero percent) per annum payable quarterly and on maturity Interest on the principal amounts outstanding under the Debentures denominated in INR ("**Outstanding Principal Amounts**") shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full. The proposed interest payment and redemption schedules are set out in **Annexure X of Key Information Document.**
	Mode of Payment	Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the following bank account: **Beneficiary Name:** Namra Finance Limited Application Money A/C **Bank account number of the Issuer**: 002405032407 **Name and address of the Issuer's bank**: ICICI Bank Ltd JMC House, Opp. Parimal Garden, Off C.G. Road, Ambawadi, Ahmedabad -380006 **IFSC Code**: ICIC0000024 **SWIFT and/or ABA number of the Issuers' bank**: N.A.
	Mode of Repayment	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 in INR 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 and transfer agent.
(xvii) Proposed time schedule for which this private placement offer cum application letter is valid	Issue Open Date: April 23, 2026 Issue Closing Date: April 23, 2026 Pay in Date: April 24, 2026 Deemed Date of Allotment: April 24, 2026	

(xviii) Purposes and objects of the Issue/offer	The Issuer shall utilise the amounts received from the subscription of the Debentures for on-lending purposes. The Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (b) any real estate activity; (c) any speculative purposes; (d) Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate of the Issuer; (e) Providing any bill discounting facilities; (f) Making any repayment of any loans availed from its directors and/or Promoters; and/or; (g) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and (h) in contravention of any guidelines, rules, laws or regulations of the RBI applicable to non-banking financial companies.
(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
(xx) Principal terms of assets charged as security, if applicable	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge over (including but not limited to) receivables, including present and future receivables which are free from any encumbrances/charge/lien by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Hypothecated Assets that fulfil the Eligibility Criteria set out below in this Section 8 with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment (“**Hypothecated Assets**”). The Hypothecated Assets shall at all times be equal to the Security Cover (*defined below*). The Company undertakes: • That the total charge over the Hypothecated Assets shall constitute a first ranking and exclusive Security Cover of 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the Outstanding Principal Amounts, together with accrued interest, if any including for the ensuing month end, default interest, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the

	Company payable to the Debenture Holders, to be created as per terms of the this Key Information Document/ Hypothecation Agreement and other Transaction Documents. The abovementioned Security Cover shall be maintained at all times during the Tenor of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee; • to register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days from executing a duly stamped deed of hypothecation ("**Hypothecation Agreement**") and filing CHG-9 within 30 (thirty) days from execution of the Hypothecation Agreement and file any modification of charges in Form CHG-9 with the ROC within 30 (thirty) days from the date of modification of charge (if applicable); • to provide a list on a Monthly Reporting Date, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the interest and benefit of the Debenture Holder/s) ("**Monthly Hypothecated Asset Report**"); • The Company shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed eligibility criteria, with loans that meet the eligibility criteria set out below in this Section 8 to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the Outstanding Principal Amounts, together with accrued interest, under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. • to pay a penal interest of 2% (two percent) per annum over the Coupon Rate in case there is any delay in the perfection of the security over the Hypothecated Assets. **Security Cover Ratio** or **Security Cover:** 1.10x (One Decimal Point One Zero Times) the value of the Outstanding Principal Amounts, together with accrued interest if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company.
(xxi) 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	N.A.

(xxii) The pre-issue and post issue shareholding pattern of the Company in the following format

Sl. No.	Category	Pre-issue		Post Issue	
		No. of shares held	% of Share-holding	No. of shares held	% of Share-holding
A	Promoter's Holding				
1	Indian				
	Individual				
	Bodies Corporate	52860000	100	52860000	100
	Sub-Total	**52860000**	**100**	**52860000**	**100**
2	Foreign Promoters				
	Sub-Total (A)	**52860000**	**100**	**52860000**	**100**
B	Non-Promoters Holding				
1	Institutional Investors				
2	Non-Institutional Investors				
	Private Corporate Bodies				
	Directors and Relatives				
	Indian Public				
	Other [Including Non-Resident Indians (NRI's)]				
	Sub-Total (B)				
	GRAND TOTAL (A + B)	**52860000**	**100**	**52860000**	**100**

(xxiii) Specific disclosures requested by custodians: Declarations	The Issuer confirms that the purchase consideration in respect of the Debentures will not be used for real estate business, capital market and purchase of land and shall comply with all end-use restrictions under applicable law. In this context, the expression, "Real Estate Business" shall have the same meaning as assigned to it in Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017 read with Notification No. FEMA 20(R)/2017-RB dated November 7, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019.
(xxiv) Specific disclosures requested by custodians: Eligible Investors	The following categories of investors are eligible to apply for this private placement of Debentures 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: (a) Foreign portfolio investors registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 or the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and (b) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.
(xxv) Specific disclosures requested by custodians: Banking details where the payment for the application money	The subscription amounts on the Debentures should be paid into: **Beneficiary Name:** Namra Finance Limited Application Money A/C **Bank account number of the Issuer**: 002405032407 **Name and address of the Issuer's bank**: ICICI Bank Ltd JMC House, Opp. Parimal Garden, Off C.G. Road, Ambawadi, Ahmedabad - 380006 **IFSC Code**: ICIC0000024 **SWIFT and/or ABA number of the Issuers' bank**: N.A.

(xxvi)	RBI Disclaimer	The Issuer is having a valid certificate of registration dated February 14, 2013 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.

3. Mode of payment for subscription:

( ) Cheque
( ) Demand Draft
(x) Other Banking Channels

4. Disclosure with regard to interest of directors, litigation, etc:

(i)	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
(ii)	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 or legal action shall be disclosed	Nil
(iii)	Remuneration of directors (during the current year and last 3 (three) financial years)	(Rs. in Lakhs)

(Rs. in Lakhs)

Name	December 31, 2025	2024-25	2023-24	2022-23
Jayendra Patel	65.00	58.76	56.41	36.23
Aalok Patel	48.44	44.64	40.96	29.83
Ramakant Nagpal*	-	0.85	0.85	0.87
Ritaben Patel	0.60	0.80	0.80	0.60
Pinakin Surendrai Shah**	1.00	0.80	-	-
Yash Kaushik Shah***	0.30	-	-	-

* Mr. R. K. Nagpal has completed his tenure on close of business hours on July 1, 2024.
**Mr. Pinakin Surendra Shah appointed w.e.f. 14.08.2024
*** Mr. Yash Kaushik Shah appointed w.e.f. 03.02.2026

(iv) Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer point XXII of Section 6 (*Issuer Information*) of Key Information Document
(v) Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of 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
(vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue 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
(vii) Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

5. Financial Position of the Company:

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

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Authorized Capital of the Company (Rs.)**	**60,00,00,000/-**
	6,00,00,000 Equity shares of Rs 10/- each	60,00,00,000/-
	Nominal value of the equity share capital (Rs.)	**52,86,00,000/-**
	5,28,60,000 Equity shares of Rs 10/- each	52,86,00,000/-
	Issued, Subscribed & Paid up equity share capital of the Company (Rs.)	**52,86,00,000/-**
	5,28,60,000 Equity shares of Rs 10/- each	52,86,00,000/-
Size of the Present Offer	INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only)	
Paid-up Capital: a. After the offer:	INR 52,86,00,000/-	

b. After the conversion of convertible instruments (if applicable)	INR 52,86,00,000/- Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: a. Before the offer: b. After the offer:	INR 28,271.38 Lakhs INR 28,271.38 Lakhs There will be no change to the share premium account due to the issue of the Debentures as each Debenture is a non-convertible debt instrument which is being issued at face value.

Details of the existing share capital of the Issuer in tabular form, indicating therein with regard to each allotment, the date of the allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of Allotment / transfer	**Name of Investor**	**No of Equity Shares**	**Face Value**	**Issue Price**	**Form of Consideration**	**Nature of Allotment**	**Cumulative Paid Up Share Capital**
			(Rs)	(Rs)			(Rs)
27.03.2012	Arman Financial Services Limited	20,00,000	10.00	10.00	Cash	First Allotment	2,00,00,000
18.10.2012	Arman Financial Services Limited	30,00,000	10.00	10.00	Cash	Right Issue	5,00,00,000
10.03.2014	Arman Financial Services Limited	50,00,000	10.00	10.00	Cash	Right Issue	10,00,00,000
24.08.2015	Arman Financial Services Limited	3,75,000	10.00	11.25	Cash	By way of Transfer	10,37,50,000
26.08.2016	Arman Financial Services Limited	20,00,000	10.00	25.00	Cash	Right Issue	12,37,50,000
22.06.2017	Arman Financial Services Limited	8,00,000	10.00	25.00	Cash	Right Issue	13,17,50,000
22.01.2018	Arman Financial Services Limited	20,00,000	10.00	25.00	Cash	Right Issue	15,17,50,000
27.04.2018	Arman Financial Services Limited	40,00,000	10.00	27.00	Cash	Right Issue	19,17,50,000
30.09.2018	Arman Financial Services Limited	50,00,000	10.00	30.00	Cash	Right Issue	24,17,50,000
30.09.2019	Arman Financial Services Limited	30,00,000	10.00	33.00	Cash	Right Issue	27,17,50,000
13.07.2021	Arman Financial Services Limited	28,25,000	10.00	34.40	Cash	Right Issue	30,00,00,000

08.12.2021	Arman Financial Services Limited	32,60,000	10.00	36.00	Cash	Right Issue	33,26,00,000
22.06.2022	Arman Financial Services Limited	41,00,000	10.00	38.71	Cash	Right Issue	37,36,00,000
30.09.2022	Arman Financial Services Limited	50,00,000	10.00	90.00	Cash	Right Issue	42,36,00,000
02.03.2023	Arman Financial Services Limited	30,00,000	10.00	90.00	Cash	Right Issue	45,36,00,000
16.02.2024	Arman Financial Services Limited	40,00,000	10.00	190.00	Cash	Right Issue	49,36,00,000
28.06.2024	Arman Financial Services Limited	35,00,000	10.00	190.00	Cash	Right Issue	52,86,00,000

Shareholding pattern of the Issuer as on March 31, 2026

SRN	**Name of Shareholder**	**Class**	**No of shares**	**Total % of shares**
1	Arman Financial Services Limited	Equity	5,28,60,000	100%

The number and price at which each of the allotments were made by the Company in the last one year preceding the date of this private placement offer cum application letter separately indicating the allotment made for consideration other than cash and details of the consideration in each case.	Please refer the sections of this PPOA named "*Details of the existing share capital of the Issuer in tabular form, indicating therein with regard to each allotment, the date of the allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration*" and "*The number of persons to whom allotment on preferential basis/private placement / rights issue has already been made during the year, in terms of number of securities as well as price*" for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter. No allotments were made by the Issuer in the last one year prior to the date of this PPOA for consideration other than cash and details of the consideration in each case.
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter	See table below
Dividends declared by the Company in respect of the said 3 (three) financial years;	See table below

Financial Year	PBT (in INR Crore)	PAT (in INR Crore)
2024-25	10.04	7.85
2023-24	182.40	138.33
2022-23	89.11	67.20

(in %)

Financial Year	Dividend
2024-25	Nil
2023-24	Nil

interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	

2022-23	Nil

Financial Year	Interest coverage Ratio
2024-25	1.05
2023-24	1.83
2022-23	1.63

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter

Particulars	**September 30, 2025 (in INR lakhs)**	**2024-25 (in INR lakhs)**	**2023-24 (in INR lakhs)**	**2022-23 (in INR lakhs)**
ASSETS				
Financial Assets				
Cash and cash equivalents	9,251.78	6,294.09	4,906.78	2,477.83
Bank Balance other than (a) above	25,680.30	26,669.24	33,633.71	34,014.46
Loans	98,459.80	1,15,951.57	1,62,607.18	124,987.01
Investments	3,342.92	3,897.15	711.81	1,825.75
Other Financial assets	29,92.50	3,708.54	2,835.61	2,698.31
Non-financial Assets				
Current Tax	522.03	446.56	-	-
Deferred tax Assets (Net)	1,307.97	1,919.24	1,504.55	1,178.30
Property, Plant and Equipment	405.21	438.47	422.79	402.21
Other Intangible assets	16.34	20.64	22.37	30.85
Right-of-Use Assets	224.38	105.21	141.48	94.03
Other non-financial assets	642.67	98.39	113.71	67.48
Total Assets	**1,42,845.89**	**1,59,549.12**	**2,06,899.99**	**167,776.24**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(I) Other Payables				

	(i) total outstanding dues of micro enterprises and small enterprises	41.31	52.42	62.91	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.86	49.73	97.55	118.75
	Debt Securities	12,517.41	19,497.52	13,491.91	14,152.40
	Borrowings (Other than Debt Securities)	61,174.83	64,468.40	1,27,900.54	113,098.60
	Subordinated Liabilities	1,000.00	1,000.00	2,000.00	2,000.00
	Other financial liabilities	6,712.47	10,264.08	6,714.62	4,884.70
	Non-Financial Liabilities				
	Current tax Liability (Net)	-	-	777.59	635.66
	Provisions	240.00	216.26	174.12	132.13
	Other non-financial liabilities	128.75	166.47	283.09	191.78
	EQUITY				
	Equity Share capital	5,286.00	5,286.00	4,936.00	4,536.00
	Other Equity	55,738.27	58,548.24	50,461.66	28,026.22
	Total Liabilities and Equity	**1,42,845.89**	**1,59,549.12**	**2,06,899.99**	**167,776.24**
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter	Please refer schedule IX, Point E of Section 6 (*Issuer Information*) of 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	Nil				

PART – B

(To be filled by the Applicant)

(i) Name:
(ii) Father's Name:
(iii) Complete Address:
(including Flat/House Number, Street, Locality, Pin Code)
(iv) Phone Number if any:
(v) Email ID if any:
(vi) PAN Number:
(vii) Bank Account Details:
(viii) 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 securities: ( )

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of securities and the same has been obtained, and is enclosed herewith. ( )

Signature

Initial of the officer of the Company designated to keep the record

6. DECLARATION (To be provided by the Directors)

a. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

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 the 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 private placement offer cum application letter;

I am authorized by the board of directors of the Company vide resolution number 37 dated May 30, 2023 and finance and investment committee of the board of directors of the Company vide resolution dated July 26, 2024 to sign this private placement offer and application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with.

Whatever is stated in this private placement offer and application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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 private placement offer cum application letter.

For **Namra Finance Limited**

Authorised Signatory

Name: Aalok Patel

Title: Managing Director

Date: April 21, 2026

Place: Ahmedabad

ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT

Available at following Link on Company's Website:

https://namrafinance.com/Announcement.aspx

ANNEXURE XIII: CONSENT LETTER FROM THE MERCHANT BANKER

Attached separately.

ANNEXURE XIV: DUE DILIGENCE CERTIFICATE FROM THE MERCHANT BANKER

Attached separately.