

KEY INFORMATION DOCUMENT



SHRI RAM FINANCE
CORPORATION PVT. LTD.

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

("Issuer" / "Company")

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



Key Information Document for issue of Debentures on a private placement basis dated: May 07, 2026


ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, LISTED, SECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

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

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Vardhman Trusteeship Private Limited Address: 3 rd Floor, Room No – 15, 6 Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001  Logo: Telephone Number: 9930430993 Email address: compliance@vardhmantrustee.com Contact person: Mr. Rushabh Desai
2.	Details of credit Rating Agent for the Issue:	Name: Acuite Ratings & Research Limited Address: 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042  Logo: Telephone Number: 8591310146 Email address: info@acuite.in Contact person: Ms. Nattasha Venkatesh
3.	Date of Key Information Document	May 07, 2026
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and	Issue of up to 5000 (Five Thousand) senior, listed, secured, rated, redeemable, taxable, non-convertible

	issue size (base issue or green shoe), as may be applicable	debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis. Green Shoe option: Not Applicable						
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.						
7.	Details of Registrar to the Issue:	Name: NSDL Database Management Limited Address: 4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013  Logo: NSDL Database Management Limited Telephone Number: 22-24994200 Website: www.ndml.in Email address: info_ndml@ndml.in Contact Person: Mr. Sunil Kamble						
8.	Statutory Auditor	Name: M/s Agrawal & Bardiya Logo: Not Applicable Address: Pushpak Apartment 3 rd Floor, Opposite Government School, Chhotapara, Raipur 492001 Website: Not Applicable Email address: agrawalravica@gmail.com Telephone Number: 93291 00077 Contact Person: Ravi Agrawal Peer review certificate no.: 014856						
9.	Issue Schedule	Date of opening of the Issue: May 11, 2026 Date of closing of the Issue: May 11, 2026 Date of earliest closing of the Issue (if any): NA Pay-in date: May 11, 2026 Deemed Date of Allotment: May 12, 2026 <table border="1" data-bbox="727 1758 1366 1883"> <thead> <tr> <th>Principal Redemption Date(s)*</th> <th>Amount per NCD (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>May 12, 2028</td> <td>50,000/-</td> </tr> <tr> <td>June 12, 2028</td> <td>50,000/-</td> </tr> </tbody> </table>	Principal Redemption Date(s)*	Amount per NCD (in Rs.)	May 12, 2028	50,000/-	June 12, 2028	50,000/-
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May 12, 2028	50,000/-							
June 12, 2028	50,000/-							

10.	Credit Rating of the Issue	The Rating Agent has vide its letter dated 8 th April 2026, and rating rationale and its press release assigned a rating of “ACUITE A / Outlook: Stable” (pronounced as “ACUITE A, Outlook: Stable”) in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.
11.	All the ratings obtained for the private placement of Issue	Please refer to S.no 10 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
12.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).</p> <p>Please refer to Annexure IX (<i>In-Principle approval</i>) of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer.</p> <p>BSE shall be the ‘Designated Stock Exchange’ for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p>
13.	The details about eligible investors	Please refer to Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
14.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date(s) and Redemption Amount in respect of the Debentures, please refer to Annexure XI (<i>Term Sheet</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
15.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p>Issue of up to 5,000 (Five Thousand) senior, listed, secured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> <p>Green Shoe option: Not Applicable</p>
16.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.
17.	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.	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The

		disclosures required pursuant to the EBP Guidelines are set out herein below:																
		<table border="1"> <tr> <td>Details of size of the Issue including green shoe option, if any</td> <td>Total Issue size of Issue: ₹ 50,00,00,000 (Indian Rupees Fifty crore only)</td> </tr> <tr> <td>Bid opening and closing date</td> <td>Bid opening date: May 11, 2026; and Bid closing date: May 11, 2026.</td> </tr> <tr> <td>Minimum Bid lot</td> <td>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.</td> </tr> <tr> <td>Anchor Investor</td> <td>Not Applicable</td> </tr> <tr> <td>Manner of bidding in the Issue</td> <td>Open Bidding</td> </tr> <tr> <td>Manner of allotment in the Issue</td> <td>The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.</td> </tr> <tr> <td>Manner of settlement in the Issue</td> <td>Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.</td> </tr> <tr> <td>Settlement cycle</td> <td>T+1, where T refers to the date of bid opening date / issue opening date</td> </tr> </table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: ₹ 50,00,00,000 (Indian Rupees Fifty crore only)	Bid opening and closing date	Bid opening date: May 11, 2026; and Bid closing date: May 11, 2026.	Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.	Anchor Investor	Not Applicable	Manner of bidding in the Issue	Open Bidding	Manner of allotment in the Issue	The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.	Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.	Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
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Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date																	
18.	Specific declaration requested by BSE: non-equity regulatory capital	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).</p>																

Background

This Key Information Document (as defined below) is related to Issue of up to 5,000 (Five Thousand) senior, listed, secured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis to be issued by **Shri Ram Finance Corporation Private Limited** (the “**Issuer**” or “**Company**”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on September 01, 2025, in accordance with provisions of the Companies Act, 2013 under Section 42, the Board of Directors of the Issuer on June 30, 2025, read along with the resolution of the Borrowing Investment Committee of the Board dated May 06, 2026, and Memorandum and Articles of Association of the Company. The Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 800,00,00,000/- (Indian

Rupees Eight Hundred Crore Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

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

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

Particulars	Date
Issue Opening Date	May 11, 2026
Issue Closing Date	May 11, 2026
Pay In Date	May 12, 2026
Deemed Date of Allotment	May 12, 2026

Listing

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

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Acuite	shall mean Acuite Ratings & Research Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2005PLC155683, having its registered office at 708, Lodha Supremus, iThink Techno Campus, Kanjur Marg East, Mumbai, Maharashtra - 400042, India.
Business Day	Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.
Capital Adequacy Ratio	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Conditions Precedent	means the conditions precedent set out in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.
Deed of Hypothecation	Wherever applicable, shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking exclusive charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Payment Obligations in relation to the Debentures.
Debenture Trustee	Vardhman Trusteeship Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number - U65993WB2010PTC152401 and having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata - 700001, West Bengal, India and corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, and branch office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi - 110001, India. A copy of the debenture trustee appointment agreement has been annexed hereto in Annexure II of this Key Information Document
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.
Debentures	Issue of up to 5,000 (Five Thousand) senior, listed, secured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – May 07, 2026.

EBP Guidelines	means the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Eligible Investors	has the meaning given to it under Annexure XI (<i>Term Sheet</i>) of the Key Information Document.
Events of Default	means the events of default set out in Annexure XI (<i>Term Sheet</i>) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of up to 25 (twenty five) months from the Deemed Date of Allotment, being – June 12, 2028
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated August 20, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with applicable Laws.
Gross Loan Portfolio	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.

Gross NPA	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Interest Rate/Coupon Rate	Fixed rate of 10.50% (Ten decimal Five Zero Percent) and payable monthly
Issue	means the private placement of the Debentures.
Issue Closing Date	May 11, 2026
Issue Opening Date	May 11, 2026
Key Information Document	This Key Information Document dated May 07, 2026.
Majority Debenture Holders	has the meaning given to it under Annexure XI (<i>Term Sheet</i>) of the Key Information Document.
Management Control	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Material Adverse Effect	has the meaning given to it under Annexure XI (<i>Term Sheet</i>) of the Key Information Document.
NBFC Master Directions	Shall mean the Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulations) Directions 2023 dated October 19, 2023, as may be amended from time to time.
Net NPA	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Net Worth	has the meaning given to it in the Act.
Off Balance Sheet Portfolio	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
PAT	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Payment Defaults	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (a) under the section named “Events of Default” under Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Payment Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter Debt	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Promoters	Name: Gaurav Bhattar Telephone Number: 9826900064

	Email address: compliancesrfc@gmail.com
Purpose	has the meaning given to it under Annexure XI (<i>Term Sheet</i>) of the Key Information Document.
Rating	“ACUITE A / Outlook: Stable” (pronounced as “ACUITE A, Outlook: Stable”) assigned by the Rating Agent.
Rating Agent	means Acuite Ratings & Research Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2005PLC155683, having its registered office at 708, Lodha Supremus, iThink Techno Campus, Kanjur Marg East, Mumbai, Maharashtra - 400042, India.
RBI	Means the Reserve Bank of India
Record Date	means the date falling 15 (Fifteen) days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means the Final Redemption Date and each of the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories
R&T Agent/Registrar	shall mean NSDL Database Management Limited, a company incorporated under the provisions of Companies Act 1956 and validly existing under the provisions of Companies Act, 2013 with corporate identification number U72400MH2004PLC147094 and having its registered office at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time.
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled “Master Circular for Debenture Trustees” as amended from time to time.
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.
Stock Exchange	shall mean BSE.
Tangible Net Worth	has the meaning given to it under Annexure XI (<i>Term Sheet</i>) of the Key Information Document.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Total Debt	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Total Loan Portfolio	has the meaning given to it in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.8 of this Key

	Information Document.
WDM	Wholesale Debt Market segment of the BSE.

SECTION 1: REGULATORY DISCLOSURES

1.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	NA	NA	NA
Underwriting Commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrar to the issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchange	[.]	[.]%	[.]%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatsoever nomenclature	20,31,000		
One-time upfront fee payable to the Investor(s)		[.]	0.4062%
Other Miscellaneous Fee (including Trustee Fees, Rating Fees, Stamp Duty, Corporate Action Fees etc.)	[.]	[.]%	[.]%

Notes:

- The ratio of Expenses to the total Issue Size has been estimated assuming the issuance is fully subscribed i.e. amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).
- The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately.
- As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

- Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

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

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

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

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

1.4 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.

Nil

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



Branch Details:

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

1.6 Shareholding pattern of the Company as on last quarter end, i.e. . 31st December 2025, as per the format specified under the listing regulations:

Please refer Annexure XII.

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

Particulars	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	1,910.18	1,992.75	1,614.97	1,272.64
Financial Assets	1,64,147.99	1,42,436.10	1,20,439.44	84,531.93
Non-financial Assets excluding property, plant and equipment	1064.42	956.86	1,105.57	1,141.93
Total Assets	1,67,122.59	1,45,385.71	1,23,159.98	86,946.50
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	210.61	161.37	191.03	61.20
-Debt Securities	20,746.97	3,426.94	747.60	4,492.34
-Borrowings (other than Debt Securities)	96,790.59	1,05,174.19	93,839.96	61,391.71
-Subordinated liabilities	14,113.31	4,927.61	2,468.02	996.00
-Other financial liabilities	1,140.61	989.12	797.10	664.62
Non-Financial Liabilities				
-Current tax liabilities (net)	7.46		34.36	103.33
-Provisions	267.82	210.92	186.92	176.98
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	118.17	170.51	156.60	137.09
Equity (Equity Share Capital and Other Equity)	33,726.91	30,325.04	24,738.40	20,123.23
Total Liabilities and Equity	1,67,122.59	1,45,385.71	1,23,159.98	88,146.50
PROFIT AND LOSS				
Revenue from operations	24533.29	30487.97	25344.79	18169.25
Other Income	1497.55	983.19	212.86	158.95
Total Income	26030.84	31471.16	25557.65	18328.20
Total Expense	21357.77	24400.93	19371.82	13714.31
Profit after tax for the year	4673.06	5547.82	4573.38	3504.97
Other Comprehensive income	-	38.82	41.79	0.00

Particulars	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Comprehensive Income	-	38.82	41.79	0.00
Earnings per equity share (Basic)	17.98	29.52	25.90	21.02
Earnings per equity share (Diluted)	17.98	29.52	25.90	21.02
Cash Flow				
Net cash from / used in (-) operating activities	-13849.11	-9981.89	-20884.37	-27571.09
Net cash from / used in (-) investing activities	-4092.80	-9210.01	-4173.68	-904.25
Net cash from / used in (-) financing activities	18122.14	16473.17	31375.54	25803.14
Net increase/decrease (-) in cash and cash equivalents	266.99	-2718.73	6317.49	-2672.20
Cash and cash equivalents as per Cash Flow Statement	4862.64	4682.43	7401.16	1083.67
Additional Information	-	-	-	
Net worth	33726.91	30325.04	24738.40	18923.23
Cash and cash equivalents	4862.64	4682.43	7401.16	1083.67
Loans	133549.71	117500.32	104166.24	79934.13
Loans (Principal Amount)	-	-	-	-
Total Debts to Total Assets	0.79	0.78	0.79	0.77
Interest Income	23057.84	28641.46	23462.91	18328.20
Interest Expense	10266.04	12400.86	9696.50	13714.31
Impairment on Financial Instruments	2808.15	2799.08	2210.69	1372.01
Bad Debts to Loans	0.02	0.02	0.02	0.01
% Stage 3 Loans on Loans (Principal Amount)	-	-	-	-
% Net Stage 3 Loans on Loans (Principal Amount)	-	-	-	-
Tier I Capital Adequacy Ratio (%)	20.19	21.18	21.1	21.47
Tier II Capital Adequacy Ratio (%)	8.37	3.9	2.15	2.12

1.8 List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. . 31st December 2025:

Please refer Annexure XII.

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

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

1.10 Details of outstanding secured loan facilities as on . 31st December 2025):

Please refer Annexure XIII.

1.11 Details of outstanding non-convertible securities (as on i.e, 31st December 2025):

Please refer Annexure VII.

1.12 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter. 31st December 2025 (in cumulative basis):

Please refer Annexure XIV..

1.13 Details of Share Capital as on last quarter end, i.e., 31st December 2025:

Please refer Annexure XII.

1.14 Any change in the capital structure as at the last quarter end, i.e., 31st December 2025 for the preceding three financial years and the current year:

NIL.

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

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

1.16 Details of outstanding unsecured loan facilities as on the preceding quarter (as on . 31st December 2025

Please refer Annexure XIII .

1.17 Details of outstanding commercial papers as on the preceding quarter (as on . 31st December 2025):

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

1.18 List of top 10 holders of commercial papers in terms of value as on the preceding quarter.(31st December 2025) (in cumulative basis):

Please refer Section 5.16 of the General Information Document.

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

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

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

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

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

Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.	Please refer Section 5.11(c) of the General Information Document.
Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	Please refer Section 5.11(c) of the General Information Document.
Full particulars of the nature and extent of interest, if any, of every director: A. in the promotion of the issuer company; or B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed	Please refer Section 5.11(c) of the General Information Document.
Contribution being made by the directors as part of the offer or separately in furtherance of such objects	Please refer Section 5.11(c) of the General Information Document.

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

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Not Applicable
2.	Guarantor (if applicable)	Mr. Gaurav Bhattar
3.	Arrangers, if any	Not Applicable

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

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

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

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

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

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

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

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

Note:

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

As specified in this Key Information Document.

4. While the debt securities are secured to the tune of 110% of the principal and coupon amount or as per the terms of the Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
5. The Online Bond Platform Providers (“OBPPs” only for offering NCDs in the secondary markets), shall be permitted to use the Issuer’s name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

6. 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.

7. **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Parties	Consent
Directors	Board resolution read along with the resolution passed by the Borrowing Investment Committee of the board of directors of the Issuer, the copies of which are attached in Annexure V - Part I and Annexure V - Part II of this

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

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

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

3.2 COVENANTS OF THE ISSUER:

(a) AFFIRMATIVE COVENANTS

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

(b) NEGATIVE COVENANTS

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

(c) REPORTING COVENANTS

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

(d) FINANCIAL COVENANTS

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

3.3 EVENTS OF DEFAULT

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

3.4 CONSEQUENCES OF EVENTS OF DEFAULT AND REMEDIES

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

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS**4.1 Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III** of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Issue of up to 5,000 (Five Thousand) senior, listed, secured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis. Green Shoe option: Not Applicable
Bid opening and closing date	Bid opening date: May 11, 2026; and Bid closing date: May 11, 2026.
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Anchor Investor	Not Applicable
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date.

4.2 Process flow of settlement:

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

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB

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

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

Beneficiary Name	SHRI RAM FINANCE CORPORATION PRIVATE LIMITED
Bank Account No.	60547289220
IFSC Code	MAHB0001441
Bank Name	BANK OF MAHARASHTRA
Branch Address	SHANKAR NAGAR, RAIPUR, CHHATTISGARH

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

4.3 Payment Instructions

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

Beneficiary Name	SHRI RAM FINANCE CORPORATION PRIVATE LIMITED
Bank Account No.	60547289220
IFSC Code	MAHB0001441
Bank Name	BANK OF MAHARASHTRA
Branch Address	SHANKAR NAGAR, RAIPUR, CHHATTISGARH

4.4 Eligible Investors

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

4.5 Buyback

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

4.6 Tax Deduction at Source

- Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 2025 (“IT Act”) or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Shri Ram Finance Corporation Private Limited	NSDL Database Management Limited
Correspondence Address	3rd Floor, Parishram Tower, Shankar Nagar, Raipur, Chhattisgarh, India, 492001 Raipur	4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013
Contact Person	Ms. Varsha Athwani	Mr. Sunil Kamble
Designation	Compliance officer	-
E-mail ID	compliance@srfcnbfc.com	info_ndml@ndml.in
Tel. No.	+91 7471111114	22-24994200
Fax No.	-	-
Link for online submission	-	-

- In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
- Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 393 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an Individual or Hindu Undivided Family (“HUF”) (being the NCD Holder) is less than Rs. 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
- In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 128.
- Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 393(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;

- b) When the resident Debenture Holder with Permanent Account Number (“**PAN**”) (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 393 of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
- c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
- d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
- e) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under section 393 of the IT Act. Tax shall be deducted under the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
- f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under the IT Act;
- g) Interest payable to entities falling under the list of entities exempted from TDS by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per IT Act);
- h) Any other specific exemption available to any other category of investors under the IT Act.

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

Serial No: _____
 Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 5: FORM NO. PAS-4

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

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

ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, LISTED, SECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 General Information:

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

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

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

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

Telephone No.: 7471111114

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

Fax: NA

Contact Person: Ms. Varsha Athwani

Email: Compliance@srfcnbfc.com

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

29/04/2004

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

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

Branch details:

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

Subsidiary details:

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

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

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

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

Please refer to Section 5 of the General Information Document.

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

(a) Statutory Dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

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

Name of Nodal/ Compliance officer	Designation	Address	Phone No.	Email ID
Varsha Athwani	Compliance Officer	01, Gali No1, Akta, Lakhe Nagar Chowk, Raipur (C.G.) 492001	8962192959	Compliance@srfcnbfc.com

5.6 Registrar of the Issue:

Name: NSDL Database Management Limited

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

Logo:  NSDL Database Management Limited

Telephone Number: 22-24994200

Website: www.ndml.in

Email address: info_ndml@ndml.in

Contact Person: Mr. Sunil Kamble

5.7 Valuation Agency: Not Applicable**5.8 Auditors:**

Name: M/s Agrawal & Bardyia

Logo: Not Applicable

Address: Pushpak Apartment 3rd Floor, Opposite Government School, Chhotapara, Raipur 492001

Website: Not Applicable

Email address: agrawalravica@gmail.com

Telephone Number: 9329100077

Contact Person: Ravi Agrawal

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

NIL

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure X of this Key Information Document.
Date of passing of Board Resolution	Board resolution dated February 10, 2025. Borrowing Investment Committee resolution dated May 06, 2026. A copy of both resolutions has been annexed hereto in Annexure V - Part I and Annexure V - Part II of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated June 20, 2025. A copy of which is attached in Annexure VI hereto.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 5,000 (Five Thousand) senior, listed, secured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis. Green Shoe option: Not Applicable
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to Annexure XI (Term Sheet) of this Key Information Document.

<p>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</p>	<p>Not Applicable.</p>				
<p>The proposed time within which the allotment shall be completed</p>	<p>The Debentures will be deemed to be allotted on May 12, 2026 (“Deemed Date of Allotment”), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“Debenture Holders”) within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (“Debenture Trust Deed”) to be entered into between the Company and the debenture trustee (“Debenture Trustee”).</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>				
<p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</p>	<p>Not Applicable.</p>				
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	<p>Not Applicable</p>				
<p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</p>	<p>01</p>				
<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).</p>				
<p>Amount, which the Company intends to raise by way of proposed offer of securities</p>	<p>Up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)</p>				
<p>Terms of raising of securities:</p>	<table border="1"> <tr> <td data-bbox="655 1637 852 1839"> <p>Duration, if applicable:</p> </td> <td data-bbox="852 1637 1362 1839"> <p>Up to 25 (twenty five) months from the Deemed Date of Allotment The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p> </td> </tr> <tr> <td data-bbox="655 1839 852 2022"> <p>Rate of Interest or Coupon:</p> </td> <td data-bbox="852 1839 1362 2022"> <p>Fixed rate of 10.50% (Ten decimal Five Zero Percent) and payable monthly. Please refer to the row titled ‘Coupon Rate’ in Annexure XI (<i>Term Sheet</i>) of the Key Information Document.</p> </td> </tr> </table>	<p>Duration, if applicable:</p>	<p>Up to 25 (twenty five) months from the Deemed Date of Allotment The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p>	<p>Rate of Interest or Coupon:</p>	<p>Fixed rate of 10.50% (Ten decimal Five Zero Percent) and payable monthly. Please refer to the row titled ‘Coupon Rate’ in Annexure XI (<i>Term Sheet</i>) of the Key Information Document.</p>
<p>Duration, if applicable:</p>	<p>Up to 25 (twenty five) months from the Deemed Date of Allotment The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p>				
<p>Rate of Interest or Coupon:</p>	<p>Fixed rate of 10.50% (Ten decimal Five Zero Percent) and payable monthly. Please refer to the row titled ‘Coupon Rate’ in Annexure XI (<i>Term Sheet</i>) of the Key Information Document.</p>				

	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement of this Key Information Document.			
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer			
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: May 11, 2026 Issue Closing Date: May 11, 2026 Pay-in Date: May 12, 2026 Deemed Date of Allotment: May 12, 2026				
Purpose and objects of the Issue/Offer	Please refer to section named "Details of the <i>utilization of the Issue Proceeds</i> " in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.				
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable				
Principal terms of assets charged as security, if applicable	Please refer to section named "Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)" in Annexure XI (<i>Term Sheet</i>) of this Key Information Document.				
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NA				
The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	<i>Promoters' holding</i>				
	Indian				
1	Individual	18925378	100	18925378	100
	Bodies Corporate	-	-	-	-

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

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of	Nil

<p>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</p>	
<p>Remuneration of directors (during the current year and last 3 (three) financial years):</p>	<p>Please refer to Section 10.12 of the General Information Document</p>
<p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to Annexure X of this Key Information Document.</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	<p>Nil</p>
<p>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p>Nil</p>
<p>Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company</p>	<p>Nil</p>

5.13 Financial Position of the Company:

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

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)		Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
	Number of Equity shares	25000000	18925378	18925378	18925378
	Nominal amount of equity share	10	10	10	10
	Total amount of equity shares	250000000	189253780	189253780	189253780
	Number of preference shares	NA	NA	NA	NA
	Nominal amount of preference shares	NA	NA	NA	NA
	Total amount of preference shares	NA	NA	NA	NA
Size of the Present Offer	Issue of up to 5,000 (Five Thousand) senior, listed, secured, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores)				

	Only) on a private placement basis.												
Paid-up Capital: a. After the offer: b. After the conversion of convertible instruments (if applicable)	INR Rs. 18.92 Cr 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:	As on December 31, 2025: Rs. 67.37 Cr Rs. 67.37 Cr												
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: As set out in Annexure VII of the General Information Document.													
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	Nil												
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	<p style="text-align: right;">(INR in Crores)</p> <table border="1"> <thead> <tr> <th style="background-color: #0056b3; color: white;">FY</th> <th style="background-color: #0056b3; color: white;">PBT (in Rs. Cr)</th> <th style="background-color: #0056b3; color: white;">PAT (in Rs. Cr)</th> </tr> </thead> <tbody> <tr> <td>FY 2025</td> <td>70.70</td> <td>55.47</td> </tr> <tr> <td>FY 2024</td> <td>64.39</td> <td>48.70</td> </tr> <tr> <td>FY 2023</td> <td>46.13</td> <td>35.04</td> </tr> </tbody> </table>	FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)	FY 2025	70.70	55.47	FY 2024	64.39	48.70	FY 2023	46.13	35.04
FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)											
FY 2025	70.70	55.47											
FY 2024	64.39	48.70											
FY 2023	46.13	35.04											
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):	No dividend has been declared by the Issuer till the date of this private placement offer and application letter.												
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to Annexure X of this Key Information Document.												
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to Annexure X of this Key Information Document.												
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the	The Company's financial statements up to and for the year ended March 31, 2024 were prepared under historical cost convention and accrual basis of accounting, unless otherwise												

reserves of the Company	stated and in accordance with generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time. Indian GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Act and other relevant provisions of the Act. Financial statements for the year ended March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, other relevant provisions of the Act.
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PART B

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

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	<p>Tick whichever is applicable: -</p> <p>(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.</p> <p>(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith</p>		

Signature of the Subscriber

DECLARATION

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

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

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

- a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We are authorized by the Board of Directors of the Issuer vide resolution dated February 10, 2025, read along with the resolution passed by the Borrowing Investment Committee of the Board of Directors of the Issuer dated May 06, 2026, 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 **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Authorised Signatory

Name: Gaurav Bhattar

Title: Managing Director

DIN: 01248032

Place: Raipur, India

Date: May 07, 2026

Authorised Signatory

Name: Ganesh Bhattar

Title: Director

DIN: 01248202

Place: Raipur, India

Date: May 07, 2026

DECLARATION (To be provided by the Directors)

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

We are authorized by the Board of Directors of the Issuer vide resolution dated February 10, 2025, read along with the resolution passed by the Borrowing Investment Committee of the Board of Directors of the Issuer dated May 06, 2026, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Authorised Signatory

Name: Gaurav Bhattar

Title: Managing Director

DIN: 01248032

Place: Raipur, India

Date: May 07, 2026

Authorised Signatory

Name: Ganesh Bhattar

Title: Director

DIN: 01248202

Place: Raipur, India

Date: May 07, 2026

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

RATING RATIONALE

ANNEXURE II: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

QR Code or Web-Link:

ANNEXURE III: APPLICATION FORM



SHRI RAM FINANCE
CORPORATION PVT. LTD.

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

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

Date of Incorporation: 29/04/2004

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

Telephone No.: 7471111114

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

DEBENTURE APPLICATION FORM SERIAL NO.									
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ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, LISTED, SECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES")

BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated May 07, 2026, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

DEBENTURE 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 **Shri Ram Finance Corporation Private Limited**

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

<i>(To be filled in by Applicant)</i> SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

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, in accordance with the terms of the EBP Guidelines:
4. The payment is required to be made to the following account:

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

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

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows		
Company	Shri Ram Finance Corporation Private Limited	
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh Only)	
Issue Date / Date of Allotment	Issue Opening Date: May 11, 2026 Deemed Date of Allotment: May 12, 2026	
Final Redemption Date / Maturity Date	Principal Redemption Date(s)*	Amount per NCD (in Rs.)
	May 12, 2028	50,000/-
	June 12, 2028	50,000/-
Coupon Rate	Please refer to Annexure XI (<i>Term Sheet</i>) of this Key Information Document	
Frequency of the Coupon Payment with specified dates	Please refer to Annexure XI (<i>Term Sheet</i>) of this Key Information Document Please also see below.	
Day Count Convention	Actual/Actual	

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

Month	Payment Date	Net Cash Flow	Principal	Interest	Principal O/s
0	12-May-26	(1,00,000)	-	-	1,00,000.00
1	12-Jun-26	891.78	0.00	891.78	1,00,000.00
2	12-Jul-26	863.01	0.00	863.01	1,00,000.00
3	12-Aug-26	891.78	0.00	891.78	1,00,000.00
4	12-Sep-26	891.78	0.00	891.78	1,00,000.00
5	12-Oct-26	863.01	0.00	863.01	1,00,000.00
6	12-Nov-26	891.78	0.00	891.78	1,00,000.00
7	12-Dec-26	863.01	0.00	863.01	1,00,000.00
8	12-Jan-27	891.78	0.00	891.78	1,00,000.00
9	12-Feb-27	891.78	0.00	891.78	1,00,000.00
10	12-Mar-27	805.48	0.00	805.48	1,00,000.00
11	12-Apr-27	891.78	0.00	891.78	1,00,000.00
12	12-May-27	860.66	0.00	860.66	1,00,000.00
13	12-Jun-27	889.34	0.00	889.34	1,00,000.00
14	12-Jul-27	860.66	0.00	860.66	1,00,000.00
15	12-Aug-27	889.34	0.00	889.34	1,00,000.00
16	12-Sep-27	889.34	0.00	889.34	1,00,000.00
17	12-Oct-27	860.66	0.00	860.66	1,00,000.00

18	12-Nov-27	889.34	0.00	889.34	1,00,000.00
19	12-Dec-27	860.66	0.00	860.66	1,00,000.00
20	12-Jan-28	889.34	0.00	889.34	1,00,000.00
21	12-Feb-28	889.34	0.00	889.34	1,00,000.00
22	12-Mar-28	831.97	0.00	831.97	1,00,000.00
23	12-Apr-28	889.34	0.00	889.34	1,00,000.00
24	12-May-28	50,863.01	50000.00	863.01	50,000.00
25	12-Jun-28	50,445.89	50000.00	445.89	-

*Subject to Business Day Convention.

ANNEXURE V - PART II: BORROWING INVESTMENT COMMITTEE RESOLUTION

ANNEXURE VI: SHAREHOLDERS RESOLUTION

Private & Confidential

**ANNEXURE VII: DETAILS OF OUTSTANDING NON-CONVERTIBLE SECURITIES AS ON
DECEMBER 31, 2025**

S.No	Type of facility	Sanction Date	Sanction Amount (INR in Crores)	Secured/ Unsecured	O/S AS ON 31 st December 2025 (INR in Crores)
1	Non-convertible debenture	24-02-2025	20.10	Secured	20.10
2	Non-convertible debenture	17-06-2025	21.56	Secured	21.56
3	Non-convertible debenture	30-06-2025	20.00	Secured	20.00
4	Non-convertible debenture	25-09-2025	50.00	Secured	50.00
5	Non-convertible debenture	20-08-2024	15.00	Unsecured	15.00
6	Non-convertible debenture	17-04-2025	0.75	Unsecured	0.75
7	Non-convertible debenture	09-09-2025	30.00	Unsecured	30.00
8	Non-convertible debenture	25-09-2025	50.00	Secured	50.00
8	Non-convertible debenture	30-09-2025	25.00	Secured	25.00
9	Non-convertible debenture	30-09-2025	25.00	Secured	25.00
10	Non-convertible debenture	22-12-2025	30.00	Secured	30.00
10	Non-convertible debenture	22-12-2025	20.00	Secured	20.00
8	Non-convertible debenture	30-12-2025	30.00	Unsecured	30.00
			337.41.		337.41

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

ANNEXURE IX: IN-PRINCIPLE APPROVAL

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ANNEXURE X: LAST AUDITED FINANCIAL STATEMENTS

Audited Financials for FY 2022-2023, FY 2023-2024, FY 2024-2025 and Unaudited Financial Results for Quarter ending December 2025 are as below:

- (A) Un-audited Financial Results for the quarter and half year ended December 31, 2025 - [Disclosure | Shri Ram Finance Corporation Pvt. Ltd.](#)
- (B) Audited Financials for the financial year ended 2024-2025 – [Disclosure | Shri Ram Finance Corporation Pvt. Ltd.](#)
- (C) Audited Financials for the financial year ended 2023-2024 – [Disclosure | Shri Ram Finance Corporation Pvt. Ltd.](#)
- (D) Audited Financials for the financial year ended 2022-2023 – [Disclosure | Shri Ram Finance Corporation Pvt. Ltd.](#)

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

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

ANNEXURE XI: TERM SHEET

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	10.50% Shri Ram Finance Corporation Private Limited 2028
Issuer / Company	Shri Ram Finance Corporation Private Limited (“Company” or “SRFC” or “Issuer”)
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Unsubordinated Non-Convertible Debentures (“NCDs” or “Debentures”)
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Promoter & Promoter Group	Promoter/ Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <p>a) Qualified Institutional Buyers (“QIBs”) means the following entities:</p> <ol style="list-style-type: none"> a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. b) Foreign portfolio investors 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. <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc who/ which has been authorized by the Issuer to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i)</p>

	<p>SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by Eligible investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument (Rating)	<p>"Acuite A Stable" (Pronounced Acuite Single A with Stable Outlook) by Acuite Ratings and Research Limited</p> <p>In case of debarment of the Credit Rating Agency by any regulatory authority, the Issuer will obtain an additional credit rating from any SEBI registered Credit Rating Agency which shall be at least equivalent to the prevailing credit rating to the issue.</p>
Credit Rating Agency	Acuite Ratings and Research Limited
Debenture Trustee	Vardhaman Trusteeship Private Limited
Registrar & Transfer Agent	NSDL Database Management Limited
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Step Up / Step Down Coupon Rate	<p>In the event, credit rating of the Debentures is downgraded from the current rating of ACUITE A ("Rating") and/or the credit rating of the Company is downgraded from the current rating of "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 Twenty five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step-Up Coupon Rate"). It is further clarified that for the applicability of the Step up/Step down coupon rate the Acuite rating will be considered.</p> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.</p> <p>It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the coupon rate, from the date that the relevant rating is restored.</p>

Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business purposes.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> i. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; ii. Any speculative purposes; iii. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; iv. Providing/extending unsecured 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. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business purposes.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> i. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; ii. Any speculative purposes; iii. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; iv. Providing/extending unsecured 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. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).
Issue Size	Up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
Option to retain oversubscription (Amount)	Not Applicable
Face Value	Rs. 1,00,000/- per Debenture
Issue price	Rs. 1,00,000/- per Debenture
Tenor	25 (Twenty-Five) Months
Coupon Type	Fixed
Coupon Rate	10.50% (Ten decimal five zero Percent) per annum payable monthly on Coupon Payment Date(s).
Coupon Payment Frequency	Monthly and on Redemption Date
Coupon Payment Date	The Coupon shall be payable on a monthly basis. The Coupon Payment Dates are specifically set out in Annexure IV hereto.
Cumulative / non-cumulative, in case of dividend	Not Applicable

Coupon Rate Reset Date	Not Applicable						
Coupon Reset Process / Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable						
Redemption Amount & Schedule	The principal outstanding amount shall be amortized in the manner provided below:						
	<table border="1"> <thead> <tr> <th>Principal Redemption Date(s)*</th> <th>Amount per NCD (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>May 12, 2028</td> <td>50,000/-</td> </tr> <tr> <td>June 12, 2028</td> <td>50,000/-</td> </tr> </tbody> </table>	Principal Redemption Date(s)*	Amount per NCD (in Rs.)	May 12, 2028	50,000/-	June 12, 2028	50,000/-
	Principal Redemption Date(s)*	Amount per NCD (in Rs.)					
	May 12, 2028	50,000/-					
June 12, 2028	50,000/-						
*Subject to Business Day Convention							
Redemption Premium/ Discount	Not Applicable						
Final Redemption Date	June 12, 2028						
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable						
Put Option	Not Applicable						
Put Option Date	Not Applicable						
Put Option Price	Not Applicable						
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable						
Call Option	Not Applicable						
Call Option Date	Not Applicable						
Call Option Price	Not Applicable						
Call Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the call)	Not Applicable						
Day Count Basis (Actual/Actual)	Coupon and all other charges shall accrue based on an actual/actual basis.						
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.						
Default Coupon Rate	<p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <p>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.</p> <p>b) In case delay in execution of Debenture Trust (DTD) within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding</p>						

	<p>Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD is executed.</p> <p>c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay a default interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria/breach has been rectified.</p> <p>Such charge will accrue on a daily basis from the date of the occurrence of such breach/default until the date such breach/default is cured to the satisfaction of the Debenture Holders. The payment of Additional Interest will not absolve the Company of its obligations under the Transaction Documents, including to make timely payments and / or in respect of such default or affect any of the other rights of the Debenture Trustee including in respect of the default and the Debenture Trustee reserves all of its rights under the Transaction Documents. Such Additional Interest will be exclusive of any applicable taxes and such taxes shall be borne by the Company.</p>
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	May 11, 2026
2. Issue Closing Date	May 11, 2026
3. Pay-in Date	May 12, 2026
4. Deemed Date of Allotment	May 12, 2026
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	Please refer to Annexure I for the indicative cash flows.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	There are no other covenants other than as prescribed in the Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and	<p>The outstanding NCD amount, together with coupon, default coupon remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):</p> <p>a. Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer (“Hypothecated Assets”) with a security cover of 1.10 times (“Minimum Security Cover”) to be maintained on the Outstanding Principal Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. (“Security”)</p> <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the</p>

<p>above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p>	<p>Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <ol style="list-style-type: none"> 1. The Hypothecated Assets should be current at the time of selection. However, on an ongoing basis, the Hypothecated Assets shall not past due above 60 days at any point in time during the entire of the NCDs 2. The Hypothecated Assets should not have been restructured and/or rescheduled. 3. The Hypothecated Assets must comprise of only loans directly originated by the Company and not loans purchased from any third party. 4. The Hypothecated Assets are existing at the time of selection and have not been terminated or prepaid. 5. The Hypothecated Assets shall be free from all encumbrances and are not subject to any encumbrance (including, without limitation, any lien or charge); 6. Hypothecated Assets to be provided to the Debenture Trustee must comprise of only MSME or Two- Wheeler portfolio or personal loan to government employee 7. The Hypothecated Assets to be provided to the Debenture Trustee to comprise of sanctioned loans (collectively to single Issuer) of not more than Rs. 10 lakhs. 8. The Hypothecated Assets shall comply with applicable law including RBI norms and guidelines. 9. The Hypothecated Assets shall not be generated from lending provided by the Company to its associates, subsidiaries and/or related parties. 10. All 'know your customer' requirements applicable in terms of applicable law shall have been complied with in respect of the Hypothecated Assets 11. Receivables from related parties shall not be included in Hypothecated Assets. <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to at least the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover. The Company shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustees.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay 2% (Two percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p> <p>In case of Events of Default, the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.</p>
<p>Undertaking</p>	<p>The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and are not subject to any lien or charge.</p>
<p>Personal Guarantee</p>	<p>The NCDs shall be backed by an irrevocable and unconditional Personal Guarantee of Mr. Gaurav Bhattar (herein together referred as Personal Guarantor), in favor of the Debenture Trustee to the extent of all the dues (including Principal & Coupon including all charges & penalties) on the NCDs to secure the discharge by the Issuer of the obligation during the entire tenor of</p>

	the NCDs and till all amounts due are been duly repaid.
Un-dated Cheques (UDCs)	<p>On or prior to the Deemed Date of Allotment, the Issuer shall provide, 2 (Two) undated cheques (which are CTS 2010 Standard Compliant Instrument) towards total interest and 2 (Two) Undated cheques (which are CTS 2010 Standard Compliant Instrument) for an amount not exceeding the total principal amount of the NCDs in favour of the Debenture Trustee to be signed by Mr. Gaurav Bhattar (DIN: 01248032)</p> <p>The Interest and Principal repayment to be serviced by way of RTGS/NEFT in favor of the Debenture Holder(s).</p>
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest guidelines of the Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ol style="list-style-type: none"> Debenture Trustee Agreement General Information Document Key Information Document Private Placement Offer cum Application Letter (Form PAS-4); Personal Guarantee Deed Debenture Trust Deed. Deed of Hypothecation Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	<p>The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> Execution of the Transaction Documents. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time. Rating Rationale and press release from the Credit Rating Agency. Rating Letter from the Credit Rating Agency Debenture Trustee Consent Letter. BSE in-principal approval. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents. A certificate issued by the Company Secretary, Compliance Officer or any Director, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer; A certificate issued by an management, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all

	<p>regulatory and statutory consents to issue Debentures.</p> <p>o. (If applicable) A certificate from the Company Secretary, Compliance Officer or any Director confirming that the Issuer is in compliance with Digital Lending Guidelines (RBI reference as of August 10, 2022, and September 02, 2022).</p>
Conditions Subsequent to Disbursement	<p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> a. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time. b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment. c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date. d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 calendar days from the Deemed Date of Allotment. e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines. f. The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 days from the execution of Security Documents. g. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Independent Chartered Accountant to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations. h. Execution of any other documents as the Debenture Trustee may require.
Representation & Warranties	<p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Debt Disclosure Documents and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Status <ol style="list-style-type: none"> i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law. ii. The Issuer is a non-banking finance company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting. iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted. 2. Binding Obligations <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> 3. Non-conflict with other obligations <p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <ol style="list-style-type: none"> i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions); ii. its constitutional documents. iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

4. Power and authority

It has the power to issue the NCDs and enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

5. Validity and admissibility in evidence

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- iii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

6. No default

- i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

7. Pari-Passu Ranking

- i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.
- ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

8. Legal / Litigation Matters

- i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
- ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.
- iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

9. No misleading information

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading

due to omission to state a fact or otherwise.

10. Compliance; Corporate Matters

- i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
- ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.
- v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
- vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
 1. are up-to-date and have been maintained in accordance with the Applicable Law.
 2. comprise complete and accurate records of all information required to be recorded in such books and records; and
 3. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U65100CT2004PTC016590) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

12. Financial statements; Accounts and Records

- i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied to the extent expressly disclosed in such financial statements.
- ii. Its audited financial statements as of March 31, 2025 provided to the

Debenture Trustee give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

- iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining accounts showing the loan drawings, payments, coupon etc.

13. Solvency

- i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.
- ii. The Issuer, because of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- iii. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
- v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

14. Hypothecated Assets

- i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.
- ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.
- iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.
- iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on

all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

- v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect

15. Material Adverse Effect

- i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.
- ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

16. Illegality

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

17. Tax Laws

- i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
- ii. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.

18. No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

As on the date of filing of the draft Key Information Document filed with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

- i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;
- ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;
- iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and

iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.

For the purposes of these NCDs:

“Material Adverse Effect” means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including downgrade in credit rating of the Issuer by 3 notches from current credit rating, change in executive Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents or (v) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Issuer.

“Final Settlement Date” shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:

1. Use of Proceeds

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

2. Costs and Expenses

pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

3. Preserve Corporate Status

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

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4. Pay Stamp Duty

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

5. Furnish Information to Debenture Trustee

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;

6. Redressal of Grievances

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

7. Comply with Investor Education and Protection Fund Requirements

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines if any, issued from time to time by the Ministry of Corporate Affairs, RBI or any other competent Governmental Authority;

8. Corporate Governance; Fair Practices Code

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

9. Further Assurances

- (i) provide details of any litigation, arbitration or administrative proceedings;
- (ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and
 - (F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with

therein;

- (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

10. Security

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

- (i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;

- (ix) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (x) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xii) 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 indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
- (xiii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (xiv) to 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;

11. Filings; Compliance with Applicable Law

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

- (i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;
- (ii) it 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 Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, 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 Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:
 - (A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master

Circular;

- (B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a 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;
 - (E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and
 - (F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
 - (iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
 - (v) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

12. Execution of Transaction Documents

in the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture

Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Coupon Rate/discharge the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

13. Internal Control

maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes;

14. Audit and Inspection

subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;

15. Filings, Information to the Debenture Trustee

- a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) except clause i. as mentioned below within 120 (One Hundred and Twenty) days from the close of each Financial Year:
 - (i) its duly audited annual financial statements to be submitted within 180 days from the close of each Financial Year;
 - (ii) a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
 - (iii) all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.
 - (iv) Such other information as may be required to be complied by the Issuer as per the applicable regulations.
- b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:
 - (i) its quarterly financials along with the relevant schedules thereto;
 - (ii) MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;
 - (iii) Information about Related Party(ies)/Related Party Transactions;
 - (iv) PAR & write-off report quarterly in the format acceptable to the Debenture Holders;
 - (v) the list of the directors on the board of directors of the Issuer;

- (vi) the shareholding pattern of the Issuer;
- (vii) the details of transactions with related parties and balances outstanding on a quarterly basis;
- (viii) the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
- (ix) Asset liability management ("ALM") statement of the Issuer for such quarter;
- (x) Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;
- (xi) Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;
- (xii) Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
- (xiii) a certificate signed by a director of the Issuer or the chief financial officer of the Issuer confirming the change in any accounting practices/policies and compliance of the Issuer with the Financial Covenants
- (xiv) if applicable, A certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)
- (xv) Such other information as may be required to be complied by the Issuer as per the applicable regulations;

c. Asset Cover Statement

1. The Issuer to provide Management Certified a list (on monthly basis) of specifics loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("Monthly Hypothecated Asset Report") on the letter head of the Issuer signed by authorized signatory within 25 (Twenty-five) calendar days of the end of each month.

d. Event Based Reporting

1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:
 - (i) Any changes effected in shareholding structure of the Issuer;
 - (ii) Any change in the composition of the board of directors of the Issuer;
 - (iii) Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);
 - (iv) Any amendment to the constitutional documents of the Issuer;
 - (v) Any Material Adverse Effect;
 - (vi) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;
 - (vii) Resignation of the statutory auditor of the Company along with its resignation letter;
 - (viii) Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer;
16. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:

- (i) any legal proceeding/ notice instituted against/ received by the Issuer;
- (ii) default in any Financial Indebtedness/ obligations to any creditors.
- (iii) Any application or petition filed for the dissolution or re-organization of the Issuer;
- (iv) Occurrence of any Event of Default or potential Event of Default

17. Other notification/ intimation to the Debenture Trustee:

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

- A. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- B. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- C. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- D. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- E. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
- F. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
- G. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.
- H. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.
- I. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- J. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer

that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.

2. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

3. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;
- (ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

4. Filings

The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

For the purposes of this NCD issuance:

“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;

“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;

“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;

“Promoter Debt” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.

“Secured Obligations” means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages

	and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Negative Covenants	<p>The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):</p> <ol style="list-style-type: none"> a) Change the nature of its business from that which is permitted to be undertaken by the Company as a 'Non-Banking Financial Company' by the RBI b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders. Any change undertaken by the Issuer in the ordinary course of business, including those required for regulatory, operational, corporate restructuring, capital raising or compliance purposes, shall not be deemed to prejudicially affect the interests of the Debenture Holders. c) If the promoter shareholding falls less than 75% (except increase in Authorised Share Capital or change due to primary equity capital infusion) of the Issuer at any point of time during the tenor of the NCDs. d) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law. e) Until the Final Settlement Date, the Company will procure and ensure that the Gaurav Bhattar will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Gaurav Bhattar will continue to maintain an executive role in the Company until the Final Settlement Date. f) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: <ol style="list-style-type: none"> (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and (iii) the Company is in compliance with the Financial Covenants (iv) pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;

- g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- h) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Networth.
- i) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture if it exceeds 10% of the Networth (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).
- j) The Issuer shall not:
 - (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
 - (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or
 - (iii) Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.
- k) The Company shall intimate the Debenture Trustee for any change in the Statutory Auditors of the Company, other than as per mandatory requirement under Applicable Law. Any details required by the Debenture Trustee on behalf of the Debenture Holders, shall be provided by the Company.
- l) Undertake any new business outside financial services or any diversification of its business outside financial services except insurance broking, technology and collection based services.
- m) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.
- n) Enter into any contractual obligation which may adversely affect the financials standing.
- o) Apply to the court for the winding up of the Company or agree to the winding up of the Company.
- p) Sell, transfer, or otherwise dispose of in any manner whatsoever not more than 10% Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the

	<p>ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.</p> <p>q) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.</p> <p>r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.</p> <p>s) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.</p> <p>t) Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).</p>
Financial Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <p>a) Total Debt/Tangible Net Worth ratio to be within 5x.</p> <p>b) Capital Adequacy Ratio (CAR) of at least 20% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 17%.</p> <p>c) Gross NPA not to exceed 6.5% of Gross Loan Portfolio</p> <p>d) Net NPA not to exceed 4%</p> <p>e) Net NPA to Tangible Net Worth shall not exceed 17%.</p> <p>f) Issuer to maintain a minimum Tangible Net-worth of Rs. 275 crores</p> <p>g) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.</p> <p>h) Issuer to maintain minimum liquidity amount equivalent to next 45 Days liabilities after including Put Options/interest reset on liabilities (assuming 50% haircut in collection) in the form of unencumbered Cash and Cash equivalents, Fixed Deposits and/or Mutual Fund Investments including ETFs and/or Non-Convertible Debentures with a minimum credit rating of A or above, Unutilised CC from Banks shall be taken in account while testing.</p> <p>i) Average monthly Collection efficiency for the quarter, i.e., current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 85%.</p>

- j) No loan shall be granted to any single party exceeding 1% of the Company's Tangible Net Worth; provided that loans to associates and/or group companies shall not exceed 5% on a single-party basis.
- k) The share of off balance sheet portfolio shall not exceed 30% of the Total Loan Portfolio.
- l) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- m) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to one year of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- n) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2026 on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Management within 45 (Forty Five) calendar days from the end of each reporting quarter.

In case of breach of any of the covenants, the Issuer shall pay default interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

Definitions

- a) "Total Debt" shall include the following:
- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
 - All Short Term Borrowing
 - Financial Guarantees Provided if any
 - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any
- b) Equity/Net Worth Shall Include the following:
- Equity Share issued by the Issuer
 - CCPS issued by the Issuer
 - Reserve and Surplus of the Issuer
- c) "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;
For the purpose of calculation of minimum capital ratio: (i) credit

	<p>enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be added to Risk Weighted Assets with 100% risk weight (iv) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.</p> <p>e) "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;</p> <p>f) "Total Loan Portfolio" shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio.</p> <p>g) "Off Balance Sheet Portfolio" shall include only Direct Assignment (DA)/ Co-lending /business correspondent portfolio/ any other portfolio under management.</p> <p>h) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>i) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>j) "Tangible Net-worth" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.</p> <p>k) "Financial Guarantee" shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Corporate Guarantees provided by the Promoter to the Issuer).</p>
Rating Covenant	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid ("Rating Covenants"):</p> <p>(i) The Issuer shall ensure that there is no downgrade in the current credit rating/Instrument from any credit rating agency by three notches or more ;</p> <p>(ii) No assignment of long-term credit rating below "BBB+" from any credit rating agency;</p> <p>(iii) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/or the Debentures/loans due to the Company not cooperating with the credit rating agency.</p> <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p>
Holding & Management	The Company undertakes that the following covenants (" Holding and

Covenant	<p>Management Covenants) shall be maintained at all times until the Final Settlement Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <ol style="list-style-type: none"> Mr. Gaurav Bhattar continue to hold Executive Director position on the Board of the Issuer and shall have Management Control of the Issuer. Mr. Ganesh Bhattar shall continue to hold a position on the Board of the Issuer The Promoter and Promoter Group shall continue to hold minimum shareholding of 75% the existing number of shares of the Issuer along with the current shareholding in terms of percentage, on a fully diluted basis in the Issuer as at the deemed date of allotment and during the entire tenor of NCDs. <p>For the purposes of this Term Sheet:</p> <p>“Management Control” shall, in relation to any entity, mean:</p> <ol style="list-style-type: none"> the right to appoint the majority of directors of such entity; and to control the management of such entity or policy decisions are exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
Optional Accelerated Redemption	<p>The Debenture Holder(s)) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events (“Optional Accelerated Redemption Events”):</p> <ol style="list-style-type: none"> Breach of any of the covenants as mentioned under the Financial Covenants Breach of any of the covenants as mentioned under the Rating Covenants; Breach of any of the covenants as mentioned under the Holding and Management Covenants’ Occurrence of Material Adverse Effect Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license <p>The occurrence of any of the events specified above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) 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. Upon the exercise 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’ Option (“Optional Accelerated Redemption Date”).</p> <p>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 25 (Twenty-Five) calendar days 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 default interest as per the applicable regulations.</p>
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form

An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:

1. Payment based Defaults:

- (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;
- (b) An event of default shall arise if the Issuer:
 - (i) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
 - (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
 - (iii) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;
- (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption.
- (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

2. Security based Defaults:

- (a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.
- (b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;

3. Covenants & Information based Defaults:

- (a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.

4. Defaults relating to validity of the Transaction Documents

- (a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.

Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)

- (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.
- (c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;
- (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;
- (e) the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;

5. **Other Defaults**

- (a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;
- (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - (ii) the composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (iii) the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (iv) enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken as per the final order issued under any jurisdiction/ regulatory authority;
 - (v) any other material adverse event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;
- (c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;
- (d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;
- (e) Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India;
- (f) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

- (g) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.
- (h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof which results in breach of Holding and management covenant;
- (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.
- (j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.
- (k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;
- (m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;
- (n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.
- (o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults.

Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as

	the Majority Debenture Holder/s may deem fit.
Provisions related to Cross Default Clause	As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'
Consequences Of Events Of Default	<p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Majority Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder, subject to applicable;</p> <ul style="list-style-type: none"> • require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents; • accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable; • take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed; and/or • Deposit of UDCs • Enforce the Guarantee, provided by the Personal Guarantor, in the manner and upon the terms and conditions mentioned in the Guarantee Deed executed in relation to this issuance. • Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. • Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee. • Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	Please refer sections named "Default Coupon/ Interest Rate" and "Events of Default".
Right to Re-purchase and Re-issue the Debenture	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the	As mentioned in the General Information Document under captioned "Risk

Issue	Factor”
Business Day	Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.
Business Day Convention	<p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Reissuance	<p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>
Indemnification	The Issuer shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;
Confidentiality	The terms and conditions described in this Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party’s advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the Key Information Document, or to file the Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; <p>Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.</p>
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.

ANNEXURE XII: SHAREHOLDING PATTERN AS ON DECEMBER 31, 2025

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

**ANNEXURE XIII: DETAILS OF OUTSTANDING SECURED AND UNSECURED LOAN FACILITIES
AS ON DECEMBER 31, 2025**

S.No	Type of facility	Sanction Amount (INR in Crores)	Secured/ Unsecured	O/S AS ON December 31, 2025 (INR in Crores)
1	Term Loan	1687.40	Secured	907.68
2	Cash Credit	52.60	Secured	9.59
3	Overdraft	12.00	Secured	0.00
4	Term Loan	70.00	Unsecured	70.00
	Total	1822.00		987.27

