

Serial No.: [5]/2025-26

Date: March 20, 2026

**KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)**

by



ARMAN FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): L55910GJ1992PLC018623	Registered Office: 502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014 Gujarat		
Permanent Account Number (PAN): AABCA3165E	Corporate Office: 502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014 Gujarat		
Date of Incorporation: November 26, 1992	Telephone No.: 079-40507000		
Place of Incorporation: Ahmedabad, India	Email: finance@armanindia.com		
Registration/identification number issued by the relevant regulator: B.01.00066 by the Reserve Bank of India	Website: www.armanindia.com		
Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) ("Debentures" or "NCDs") comprising of: (a) a base issue of up to 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only); and (b) a green shoe option up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("Green Shoe Option"), on a private placement basis (the "Issue") for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:			
(a) Rating: The Debentures are rated as "Acuite A-" by Acuite Ratings & Research Limited pursuant to the letter dated March 18, 2026. Please refer to Annexure I below for the rating letter and press release. No other credit ratings have been obtained for the purposes of this Issue.			
(b) Listing: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).			
(c) Eligible Investors: Please refer Section 9.15 below.			
(d) Coupon related details: The coupon rate is 10.90% (ten decimal nine zero percent) per annum, payable quarterly. Please refer Section 8.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption dates, redemption amount, etc.			
(e) Underwriting: Not Applicable.			
(f) Details of Electronic Book Mechanism: Please refer Section 9 below.			
ISSUE SCHEDULE			
Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
March 24, 2026	March 24, 2026	N.A.	March 25, 2026
KEY OFFICERS OF THE ISSUER			
Compliance Officer Mr. Uttam Patel Tel No.: +91 79 40507000 Email: secretarial@armanindia.com	Company Secretary Mr. Uttam Patel Tel No.: +91 79 40507000 Email: secretarial@armanindia.com	Chief Financial Officer Mr. Vivek Modi Tel No.: +91 79 40507000 Email: vivek@armanindia.com	Promoters Mr. Jayendra Patel Tel No.: +91 79 40507000 Email: jayendra@armanindia.com

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DETAILS OF STAKEHOLDERS

<p>Debenture Trustee</p>  <p>Vardhman Trusteeship Pvt Ltd Address Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 Tel: +91 22 4264 8335 Contact Person: Rushabh Desai Email: compliance@vardhmantrustee.com</p>	<p>Registrar and Transfer Agent</p>  <p>Bigshare Services Pvt. Ltd Address: A-802, Samudra Complex, Off C. G. Road, Navrangpura, Near Girish Cold Drink, Ahmedabad 380009 Gujarat Tel: +91 79 40392571 Contact Person: Mr. Mehul Patel Website: www.bigshareonline.com Email: bssahd@bigshareonline.com</p>	<p>Credit Rating Agency</p>  <p>Acuite RATINGS & RESEARCH Acuite Ratings & Research Limited Address: 1122, Sakar IX, Ashram Road, Ahmedabad - 380009 Tel: +91 79 4894 6107 Contact Person: Mr. Mohit Jain Email: mohit.jain@acuite.in</p>
<p>Statutory Auditor</p>  <p>Name: Laxminiwas & Co. Address: 4, 6-3-569, Shaheen Estate, Khairatabad, Somajiguda, Hyderabad – 500082 Telangana Tel: +91 40 2324 0700 Contact Person: Mr. Ashish Kumar Guharoy Email: Lnco@Lncofirm.com E-mail address: Lncofirm.com Peer Review Registration Certificate No: 017289</p>	<p>Merchant Banker</p>  <p>SKI CAPITAL SERVICES LIMITED Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Tel No. +91-011-41189899 Contact Person: Mr. Manick Wadhwa / Vivek Rana Email: dcm@skicapital.net Website: https://www.skicapital.net/</p>	

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Arman Financial Services Limited (the "Issuer" or "Company") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the special resolution dated September 29, 2023 of the Shareholders of the Issuer, the resolution dated February 12, 2026 of the board of directors of the Issuer read with the resolution dated March 18, 2026 of the finance and investment committee of the board of directors of the Issuer, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated September 29, 2023 of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 15,00,00,00,000 (Indian Rupees Fifteen Hundred Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility

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

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DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Document. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 10,000/- (Indian Rupees Ten Thousand Only).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the transaction documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
Central Registry	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	means Arman Financial Services Limited.
Constitutional Documents	means the memorandum of association and the articles of association of the Company.
Control	shall have the meaning ascribed to it under section 2 (27) of the Companies Act, 2013;
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date(s)	means the date(s) as specified in Section 8 (<i>Summary of Terms</i>) of this Key Information Document.
Debentures or NCDs	<p>Up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) ("NCDs" / "Debenture") comprising of:</p> <ul style="list-style-type: none"> (a) a base issue of up to 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only); and (b) a green shoe option up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("Green Shoe Option") <p>in dematerialized form to certain identified investors on a private placement basis.</p>

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Debenture Investors	Holder(s)/	means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
Debenture Trust Deed / DTD		The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee		Trustee for the Debenture Holder(s), in this case being Vardhman Trusteeship Private Limited.
Debenture Agreement	Trustee	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation/ Hypothecation Agreement		means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Allotment	Date of	Means March 25, 2026.
Depository Participant / DP		A Depository participant as defined under Depositories Act, 1996 as amended from time to time.
Depository		A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act		The Depositories Act, 1996, as amended from time to time.
Disclosure Documents/ Debt Documents	Documents/ Disclosure	shall mean general information document, addendum to the general information document, key information document(s) prepared in accordance with Schedule I of SEBI NCS Listing Regulations and Private Placement offer letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
DRR		Debenture Redemption Reserve
EBP Guidelines		means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform / EBP		Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT		Electronic Fund Transfer
Financial Year / FY		Financial year of the Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information Document		The general information document dated May 24, 2025 issued by the Issuer.
Issue Opening Date		March 24, 2026
Issue Closing Date		March 24, 2026
Key Information Document		means this key information document dated March 20, 2026 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular		means "Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper" issued vide circular no. SEBI/HO/DDHS/DDHS-

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	PoD/P/CIR/2025/0000000137 dated October 15, 2025 and as amended from time to time.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Master Circular for Debenture Trustees / SEBI Debenture Trustees Master Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
Merchant Banker	means SKI Capital Services Limited, having its registered office at 718, Dr. Joshi Road, Karol Bagh, NEW DELHI, NATIONAL CAPITAL TERRITORY OF DELHI, 110005.
NBFC	Non-banking financial company
NBFC Directions	means, collectively: <ul style="list-style-type: none"> a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and h) all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
NCS Listing Regulations / SEBI NCS Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
Outstanding Principal Amounts	means, at any date, the Local Currency principal amount outstanding under the Debentures.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of this Key Information Document or any Transaction Document.
PAN	Permanent Account Number
POA	Power of Attorney
Promoter Group	As defined under clause (pp) of regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Promoter(s)	<ul style="list-style-type: none"> • Jayendra Bhailal Patel • Aalok Jayendra Patel

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Rating Agency/ Credit Rating Agency	Acuite Rating & Research Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Mumbai.
Record Date	The date 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
RBI	Reserve Bank of India
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being M/s Bigshare Services Private Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
Special Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 1 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 1 of the General Information Document for the disclaimer in respect of the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.4 DISCLAIMER BY THE DEBENTURE TRUSTEE

Please refer to Section 1 of the General Information Document for the disclaimer by the Debenture Trustee.

2.5 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 1 of the General Information Document for the disclaimer in respect of the rating agency.

2.6 DISCLAIMER CLAUSE OF RBI

Please refer to Section 1 of the General Information Document for the disclaimer in respect of the RBI.

2.7 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 1 of the General Information Document for the disclaimer in respect of the jurisdiction.

2.8 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take

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necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investors with their respective depository participant. The Issuer will make the allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the Application Money.

2.9 **MERCHANT BANKER DISCLAIMER**

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

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SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

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

SECTION 4: RISK FACTORS

GENERAL RISK

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures.

Risks Relating to Our Business, Asset Quality, Funding and Regulatory Environment

As an NBFC, we face credit, collection, liquidity and regulatory risks that could adversely affect our business and financial performance. A significant share of our lending is unsecured, making us more vulnerable to borrower stress, collection disruptions and higher delinquencies. Our earnings may fluctuate due to changes in asset quality, provisioning requirements, recoveries and credit costs. We rely on borrowings for funding, and any tightening of liquidity, higher interest rates, reduced market access or refinancing constraints could increase our cost of funds, pressure margins and limit growth. Our investment portfolio may be exposed to valuation volatility, impairment and concentration risks. Further, rapid balance sheet growth and higher leverage could strain capital buffers and increase sensitivity to adverse credit cycles.

Risk Relating to Unavailability of Latest Quarterly Data

The financial disclosures contained herein are based on financial information as of September 30, 2025, or such other specific dates as mentioned, in compliance with applicable legal provisions. The financial statements for the period ended December 31, 2025, are currently in the process of finalization, and the statutory timeline for their disclosure has not yet elapsed. Investors are therefore advised to consider these limitations while evaluating the information provided and making their investment decisions.

Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity

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

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SECTION 6: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI NCS Listing Regulations (including Schedule I thereof).

6.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 5 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

6.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI NCS Listing Regulations.

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

Acuite Ratings & Research Limited has affirmed/assigned a rating of "Acuite A-" through its letter dated **March 18, 2026** for the Debentures to be issued in the proposed Issue. The rating letter and the detailed press release from the Rating Agency are provided in Annexure I of this Key Information Document.

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

6.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure XI below.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

6.5 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	March 24, 2026
Issue Closing Date	March 24, 2026
Pay In Date	March 25, 2026
Deemed Date of Allotment	March 25, 2026

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6.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

Legal Counsel	 Verist Law The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400013 Website: www.veristlaw.com Telephone: +91 2266 907 368 Email: srishti.ojha@veristlaw.com
Merchant banker and Co-managers to the issues	 SKI CAPITAL SERVICES LIMITED Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Tel No. +91-011-41189899 Contact Person: Mr. Manick Wadhwa / Vivek Rana Email: dcm@skicapital.net Website: https://www.skicapital.net/
Sponsor Bank	N.A.
Guarantor	N.A.
Arrangers, if any	N.A.
Debenture Trustee:	 Name: Vardhman Trusteeship Pvt Ltd Address: Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 Tel: +91 22 4264 8335 Contact Person: Mr. Rushabh Desai Email: compliance@vardhmantrustee.com Website: www.vardhmantrustee.com
Register and Transfer Agent	 Name: Bigshare Services Pvt. Ltd Address: A-802, Samudra Complex, Off C. G. Road, Navrangpura, Near Girish Cold Drink, Ahmedabad 380009 Gujarat Tel: +91 79 40392571 Contact Person: Mr. Ramesh Nair Email: bssahd@bigshareonline.com Website: www.bigshareonline.com
Credit Rating Agency	 Name: Acuite Ratings & Research Limited Address: 1122, Sakar IX, Ashram Road, Ahmedabad - 380009. Contact Person: Mr. Mohit Jain Website: www.acuite.in Email: mohit.jain@acuite.in

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Auditors:	 Name: Laxminiwas & Co. Address: 4, 6-3-569, Shaheen Estate, Khairatabad, Somajiguda, Hyderabad – 500082 Telangana Tel: +91 40 2324 0700 Contact Person: Mr. Ashish Kumar Guharoy Email: Lnco@Lncofirm.com E-mail address: Lncofirm.com Peer Review Registration Certificate No: 017289
Valuation Agency	N.A.

6.7 About the Issuer

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer Section 6(VII)(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group/Issuer:**

Please refer Section 6(VII)(b) of the General Information Document for the structure of the group and the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer Section 6(VII)(c) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 6.37(g) below.

A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

Please refer Section 6(VII)(d) of the General Information Document for the details of branches or units where the issuer carries on its business activities of the Issuer.

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

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 8.1 (*Summary Terms*) below for the Purpose.

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

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Particulars	Amount*	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees, (Merchant Banker)	1,50,000	0.01	6.17
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	15,000	0.00	0.6
Fees payable to the legal Advisors	1,35,000	0.01	5.57
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges (Note)	3,90,000	0.03	16.05
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature (Note)	15,64,600	0.13	64.41
Fees payable to the Debenture Trustee	1,75,000	0.01	7.20
Grand Total	24,29,600	0.19	100

*the final expenses incurred shall be subject to change.

Note: INR 15,02,100,00/- related to Stamp Duty expenses for execution of documents and INR 62,50 0/- for issuance of NCDs.

* 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.

6.9 Financial Information

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

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

Please refer to Annexure XIII of this Key Information Document for the audited financial numbers/results as of March 31, 2025, March 31, 2024 and March 31, 2023 and the limited review financial statements of the Issuer as of December 31, 2025.

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

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Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and the limited review financial statements of the Issuer as of December 31, 2024.

Please refer to Annexure XIII of this Key Information Document for the audited financial numbers/results as of March 31, 2025 and unaudited financial results for the quarter ended on December 31, 2025.

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

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and the limited review financial statements of the Issuer as of December 31, 2024.

Please refer to Annexure XIII of this Key Information Document for the audited financial numbers/results as of March 31, 2025 and unaudited financial results for the quarter ended on December 31, 2025.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis **:**

** The above disclosure has been made as per the audited financial results of the Issuer for Financial Year ended March 31, 2025, and unaudited financial results for the quarter ended on December 31, 2025.

Standalone Basis

PARTICULARS	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025	September 30, 2025	December 31, 2025 *
	Audited	Audited	Audited	(Unaudited with Limited Review)	(Unaudited with Limited Review)
BALANCE SHEET					
Assets					
Property, Plant and Equipment	80.07	172.56	2,530.66	2,532.72	-
Financial Assets	56,070.53	83,995.20	98,225.87	1,04,089.46	-
Non-financial Assets excluding property, plant and equipment	600.51	643.86	856.25	1,057.11	-
Total Assets	56,751.11	84,811.63	1,01,612.78	1,07,679.29	-
Liabilities					

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Financial Liabilities					
- Derivative financial instruments	-	-	-	-	-
- Trade Payables	43.13	38.08	22.05	8.96	-
- Debt Securities	10,183.09	16,745.14	13,953.58	17,686.78	-
- Borrowings (other than Debt Securities)	17,661.69	11,855.18	27,170.03	27,346.17	-
- Subordinated liabilities	4,358.45	500.00	-	-	-
- Other financial liabilities	744.71	1,411.12	883.14	980.55	-
Non-Financial Liabilities					
- Current tax liabilities (net)	-	-	648.84	1,280.66	-
- Provisions	67.58	84.76	105.48	113.25	-
- Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial liabilities	756.18	689.16	249.47	160.77	-
Equity (Equity Share Capital and Other Equity)	22,936.28	53,488.19	58,580.19	61,254.74	-
Total Liabilities and Equity	56,751.11	84,811.63	1,01,612.78	1,07,679.29	-
PROFIT AND LOSS					
Revenue from operations	9,439.24	13,351.25	18,187.68	10,199.93	15,563.03
Other Income	174.79	265.87	342.13	88.77	122.42
Total Income	9,614.02	13,617.11	18,529.81	10,288.70	15,685.46
Total Expenses	5,855.07	8,988.33	12,730.10	7,522.58	11,658.78
Profit after tax for the year	2,836.15	3,789.81	4,316.96	2,136.45	3,076.31
Other Comprehensive income	(117.35)	(8.85)	(10.33)	173.79	141.80
Total Comprehensive Income	2,718.80	3,780.96	4,306.63	2,310.24	3,218.11
Earnings per equity share (Basic)	33.40	42.58	41.17	20.36	29.30
Earnings per equity share (Diluted)	33.02	42.09	40.84	20.23	29.11
CASH FLOW					

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Net cash from / used in (-) operating activities	(13,586.36)	(8,629.83)	(9,647.71)	(1702.17)	-
Net cash from / used in (-) investing activities	(9,962.63)	(7,730.45)	(9,218.64)	82.89	-
Net cash from / used in (-) financing activities	20,591.36	23,168.26	12,395.03	4,016.59	-
Net increase / decrease (-) in cash and cash equivalents	(2,957.64)	6,807.97	(6,471.33)	2,397.31	-
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	144.29	6,952.26	480.94	2,878.24	-
ADDITIONAL INFORMATION					
Net Worth	22,936.28	53,488.19	58,580.19	61,254.74	62,264.87
Cash and cash equivalents	144.29	6,952.26	480.94	2,878.24	13,404.91
Loans	29,696.88	40,683.99	55,272.33	58,937.76	62,174.98
Loans (Principal Amount)	31,398.96	42,877.72	55,752.53	62,172.84	63,440.82
Total Debts to Total Assets	0.57	0.34	0.40	0.42	0.48
Interest Income	9,070.48	12,457.35	17,413.93	9,774.85	14,908.34
Interest Expense	3,069.78	4,556.55	4,356.42	2,580.90	3,979.73
Impairment on Financial Instruments	210.01	723.53	2,886.57	1,595.60	2,284.97
Bad Debts to Loans	4.17%	1.58%	3.81%	2.43%	-
% Stage 3 Loans on Loans (Principal Amount)	2.64%	2.63%	3.38%	3.55%	3.41%
% Net Stage 3 Loans on Loans (Principal Amount)	0.63%	0.89%	0.95%	1.00%	0.98%
Tier I Capital Adequacy Ratio (%)	17.35%	61.49%	36.59%	37.98%	38.32%
Tier II Capital Adequacy Ratio (%)	15.27%	1.25%	0.75%	0.75%	0.75%

Consolidated Basis:

PARTICULARS	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025	September 30, 2025	December 31, 2026
	Audited	Audited	Audited	(Unaudited with Limited Review)	
BALANCE SHEET					
Assets					

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Property, Plant and Equipment	516.32	624.64	2,999.33	2,962.67	-
Financial Assets	2,01,539.06	2,60,577.88	2,16,762.79	2,08,678.30	-
Non-financial Assets excluding property, plant and equipment	1,761.04	2,303.21	2,969.53	3,617.69	-
Total Assets	2,03,816.41	2,63,505.73	2,22,731.65	2,15,258.66	-
Liabilities					
Financial Liabilities					
- Derivative financial instruments	-	-	-	-	-
- Trade Payables	161.88	198.55	124.20	57.13	-
- Other Payables	-	-	-	-	-
- Debt Securities	24,335.49	30,237.05	33,451.09	30,204.19	-
- Borrowings (other than Debt Securities)	1,29,747.16	1,39,755.71	88,780.96	88,521.00	-
- Deposits	-	-	-	-	-
- Subordinated liabilities	6,358.45	2,500.00	1,000.00	1,000.00	-
- Lease liabilities	-	-	-	-	-
- Other financial liabilities	5,629.41	8,125.75	11,147.22	7,693.01	-
Non-Financial Liabilities					
- Current tax liabilities (net)	459.56	722.60	202.28	-	-
- Provisions	199.71	258.88	321.74	353.25	-
- Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial liabilities	355.70	438.61	262.84	225.19	-
Equity (Equity Share Capital and Other Equity)	36,569.05	81,268.57	87,441.33	87,204.89	-
Non-controlling interest	-	-	-	-	-
Total Liabilities and Equity	2,03,816.41	2,63,505.73	2,22,731.65	2,15,258.66	-
PROFIT AND LOSS					
Revenue from operations	42,390.12	66,145.66	73,004.30	31,021.10	47,028.16
Other Income	0.34	7.11	0.09	0.07	0.007
Total Income	42,390.47	66,152.77	73,004.39	31,021.17	47,028.23
Total Expenses	29,895.10	43,343.82	66,095.17	30,344.28	43,500.96
Profit after tax for the year	9,381.13	17,357.28	5,207.32	(6.59)	1,559.19
Other Comprehensive income	(480.87)	571.29	180.06	58.25	(238.05)

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Total Comprehensive Income	8,900.25	17,928.57	5,387.38	(600.76)	1,321.14
Earnings per equity share (Basic)	110.47	195.00	49.67	(6.28)	14.85
Earnings per equity share (Diluted)	107.28	192.76	49.26	(6.24)	14.75
CASH FLOW					
Net cash from / used in (-) operating activities	(71,301.90)	(30,240.40)	49,281.51	8,087.92	-
Net cash from / used in (-) investing activities	(1,261.63)	1,838.01	(4,880.42)	859.37	-
Net cash from / used in (-) financing activities	68,097.07	37,639.32	(49,485.10)	3,592.29	-
Net increase / decrease (-) in cash and cash equivalents	(4,930.65)	9,236.92	(5,084.01)	5,355.00	-
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	7,552.76	11,859.04	6,775.03	12,130.03	-
ADDITIONAL INFORMATION					
Net Worth	36,569.05	81,268.57	87,441.33	87,204.89	89,229.05
Cash and cash equivalents	7,552.76	11,859.04	6,775.03	12,130.03	19,574.76
Loans	1,53,670.75	2,03,291.17	1,68,366.43	1,57,397.55	1,74,669.38
Total Debts to Total Assets	0.79	0.65	0.55	0.56	0.59
Interest Income	38,672.03	59,308.18	61,887.31	27,800.65	41,971.57
Interest Expense	17,199.63	26,547.49	23,936.10	10,183.54	15,263.38
Impairment on Financial Instruments	4,473.22	6,509.36	26,410.13	10,478.55	13,100.46
Bad Debts to Loans	2.51%	1.66%	10.78%	6.50%	-

* Financial information in respect of the Balance Sheet and Cash Flow Statement for the period ended December 2025 is not available, as the same is not statutorily required to be submitted to Stock Exchanges. However, the Financial Results covering the Statement of Profit and Loss, along with the Limited Review Report, for December 2025 are enclosed.

(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

The details of the contingent liabilities of the Issuer as of December 31, 2025 is as follows:

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024	December 31, 2025
(A) Contingent liabilities			
Guarantees given on behalf of subsidiary company to banks & FIs			
Amount of guarantees	50,600.00	78,280.00	34,100.00
Amount of loans outstanding (Note 1)	15,325.12	43,955.14	2,975.66
(B) Disputed Demand of Tax			

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i) Income Tax Act (Company has paid under protest Rs. 148.56 Lakhs (P.Y. Rs. 148.56 Lakhs), which is shown under "Current Tax Liability (net) / Current Tax Asset (net)") (Note 2)	787.33	787.33	787.33
ii) TDS	-	-	-
(C) Commitments: Land Acquisition	0.00	1171.00	0.00

Notes:

- Guarantees are given by the Company to various banks and Financial Institution on behalf of Subsidiary company for the loan taken and accordingly, the same has been shown as contingent liability.
- Out of the total contingent liability of INR 787.33 lakhs, an amount of INR 25.11 lakhs for AY 11-12 and AY 2009-10 relates to tax demands for which appeals were filed and orders have already been received from the CIT(A). However, the Income Tax Department has not yet passed the order giving effect to these appellate orders, which would reduce the corresponding tax demands. The remaining amount of INR 762.22 lakhs for AY 12-13 is under appeal before the CIT(A).

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

The details of corporate guarantee or letter of comfort issued by the Issuer as of December 31, 2025 are as follows:

S. No.	Name of Counter Party	Nature of the counterparty	Amount of Corporate Guarantee / comfort letter given	Amount of outstanding loan for those loans
1	Namra Finance Limited	Wholly owned subsidiary	34,100.00	2,975.66

6.10 A brief history of Issuer since its incorporation giving details of its following activities:

- (a) **Details of Share Capital as on last quarter end i.e., December 31, 2025:**

Share Capital	Amount (INR)
Authorised	
1,40,00,000 equity shares of INR 10/- each	14,00,00,000/-
10,00,000 Preference Shares of INR 10/- each	1,00,00,000/-
TOTAL	15,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,05,12,921 equity shares of INR 10/- each	10,51,29,210/-
Preference Shares	0/-
TOTAL	10,51,29,210/-

- (b) **Changes in its capital structure as on last quarter end, i.e. December 31, 2025 for the preceding three financial years and current financial year:**

Date of Change (AGM/EGM)	Particulars
15/09/2022	Authorized share capital of the Company was reclassified from INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,50,00,000 (one crores fifty lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each to INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,40,00,000 (one crore

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	and forty lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each and 10,00,000 (ten lakhs) Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten only) each
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(c) **Details of the equity share capital for the preceding three financial years and current financial year**

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Shares Capital (Rs)	Equity Share Premium (Rs)	
11/02/2020	750	10	50	Cash	ESOP	84,50,894	8,45,08,940	68,18,77,359	Nil
12/09/2020	36740	10	50	Cash	ESOP	84,87,634	8,48,76,340	68,89,57,299	Nil
12/02/2021	750	10	50	Cash	ESOP	84,88,384	8,48,83,840	68,91,78,774	Nil
22/09/2021	3200	10	50	Cash	ESOP	84,91,584	8,49,15,840	69,03,77,094	Nil
17/05/2022	750	10	50	Cash	ESOP	84,92,334	8,49,23,340	69,04,07,094	Nil
18/05/2023	1245	10	50	Cash	ESOP	84,93,579	8,49,35,790	69,04,56,894	Nil
30/09/2023	217477	10	1230	Cash	Conversion of CCD and OCRPS	87,11,056	8,71,10,560	95,57,78,834	Nil
23/12/2023	1047835	10	2195	Cash	QIP	97,58,891	9,75,88,910	3,24,52,98,309	Nil
30/12/2023	28455	10	1230	Cash	Conversion of OCRPS	97,87,346	9,78,73,460	3,28,00,13,409	Nil
27/03/2024	689428	10	1230	Cash	Conversion of CCD and OCRPS	1,04,76,774	10,47,67,740	4,12,11,15,569	Nil
16/05/2024	1910	10	50	Cash	ESOP	1,04,78,684	10,47,86,840	4,12,11,91,969	Nil
18/09/2024	300	10	50	Cash	ESOP	1,04,78,984	10,47,89,840	4,12,12,03,969	Nil
18/09/2024	11554	10	500	Cash	ESOP	1,04,90,538	10,49,05,380	4,12,68,65,429	Nil
16/05/2025	1150	10	50	Cash	ESOP	1,04,91,688	10,49,16,880	4,12,69,11,429	Nil
17/09/2025	20933	10	500	Cash	ESOP	1,05,12,621	10,51,26,210	4,13,71,68,599	Nil
17/09/2025	300	10	50	Cash	ESOP	1,05,12,921	10,51,29,210	4,13,71,80,599	Nil

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Section 6(X)(iv) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

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

Not Applicable

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

(f) **Details of the shareholding of the Company as on last quarter end, i.e. December 31, 2025 as per the format specified under the listing regulations:**

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (I) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C) (2)	Number of Voting Rights held in each class of securities (IX)		Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C) (2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)				
								Number of Voting Rights						Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Total									
								Class X	Class Y					Total				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)		(X)	(XI)	(XII)	(XIII)	(XIV)				
(A)	Promoter and Promoter Group	9	2312793	-	-	2312793	22	2312793	-	22	2312793	21.81	-	-	2312793	22.00		
(B)	Public	34921	8200128	-	-	8200128	78	8292818	-	78	8293613	78.19	1450	0.02	8115618	77.20		
(C)	Non Promoter-Non	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (I) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C) (2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C) (2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)			
								Number of Voting Rights		Total as a % of (A+B+C)					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Total									
								(I)	(II)	(III)					(IV)	(V)	(VI)	(VII)
	Public																	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by emp	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (I) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C) (2)	Number of Voting Rights held in each class of securities (IX)		Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C) (2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)				
								Number of Voting Rights						Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Total									
								Class X	Class Y					Total				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)		(X)	(XI)	(XII)	(XIII)	(XIV)				
	loyee trusts																	
	Total (A+B+C)	34930	10512921	-	-	10512921	100	10512921	-	10605610	100	1450	0.01	10428411	99.20			

(g) List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., December 31, 2025:

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1.	ELEVATION CAPITAL V LIMITED	1143789	1143789	10.88

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Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
2.	NAMRA HOLDINGS AND CONSULTANCY SERVICES LLP	948308	948308	9.02
3.	JAYENDRA BHAILALBHAI PATEL	594178	594178	5.65
4.	RITA JAYENDRA PATEL	414915	414915	3.95
5.	MUKUL MAHAVIR AGRAWAL	400000	400000	3.80
6.	AALOK JAYENDRA PATEL	247480	247480	2.02
7.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	195160	195160	1.86
8.	AIRAVAT CAPITAL TRUST – AIRAVAT CAPITAL TRUST II	133279	133279	1.27
9.	DUMT TRADEVEST	120000	120000	1.14
10.	BILAKHIA HOLDINGS PVT LTD	100000	100000	0.95

6.11 Following details regarding the directors of the Company:

(a) Details of the current directors of the Company:

Name	Designation	DIN	Age	Address	Date of appointment	Details of other directorship
ALOK PRASAD	Chairman (Independent Director)	00080225	71 Years	144, Vista Villas Opposite, Unitech Cyber Park, Sector 46 Gurgaon 122001 Haryana	01-08-2018	Muthoot Microfin Limited
						Unified Fintech Forum
						Umeed Housing Finance Private Limited
JAYENDRABHAI BHAILALBHAI PATEL*	Whole-time Director	00011814	74 Years	29, Sujan Bunglows Shreyas Tekra, Ambawadi, Ahmedabad- 380015	28-08-1995	Namra Finance Limited
AALOK J. PATEL**	Vice-Chairman & Managing Director	02482747	41 Years	1702 PH B South Tower Seventy Building, Ambli Bopal Rd Nr Iskcon Circle Off SG Highway, Bopal Ahmedabad, Gujarat 380058 India.	23-09-2019	Namra Finance Limited
YASH KAUSHIK SHAH	Independent Director	02155636	41 Years	25, Akashneem Bungalows, Vastrapur, Ahmedabad.	29-09-2021	Restile Ceramics Limited
						Dhirubhai Shah & Co LLP
						Brady And Morris Engineering Company Limited
						Namra Finance Limited

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RITABEN J. PATEL	Non-Executive Non-Independent Director	00011818	75 Years	29, Sujan Bunglows, Shreyas Tekra, Ambawadi, Ahmedabad- 380015	26-11-1992	Namra Finance Limited
AAKASH J. PATEL	Non-Executive Non-Independent Director	02778878	44 Years	61, Sycamore St, Belmont Boston, 02478 United States of America	24-10-2000	-
PINAKIN SURENDRA SHAH	Non-Executive Non-Independent Director	00007965	66 years	A-6, Sukriti Platinum, Sarkhej – Sanand Highway, Sanathal, Ahmedabad - 382210	14-08-2024	Namra Finance Limited
GEETA HARESH SOLANKI	Independent Director	08212773	40 Years	Prayag Residency, Behind Grand Bhagwati Hotel, Ahmedabad 380054	01-04-2020	Unipads India Private Limited Alpa Infrastructure Limited

* Designation of Mr. Jayendra Patel has been changed from Vice Chairman & Managing Director to Whole-time Director w.e.f. February 12, 2026

** Designation of Mr, Aalok Jayendra Patel has been Changed from Joint Managing Director to Vice Chairman & Managing Director w.e.f. February 12, 2026

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Name	Designation	DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mridul Arora	Nominee Director	03579584	12/04/2018	03/02/2024	03/02/2024	Resignation
Ramakant Nagpal	Independent Director	00073205	24/08/2015	-	02/07/2024	Completion of tenure
Pinakin Surendra Shah	Independent Director	00007965	14/08/2024	-	-	Appointment
Jayendrabhai Bhailalbhai Patel	Whole-time Director	00011814	12/02/2026	-	-	Redesignation from Vice-Chairman and Managing Director to Whole-time Director
Aalok jayendra Patel	Managing Director	02482747	12/02/2026	-	-	Redesignation from Joint Managing Director to Vice-Chairman & Managing Director

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

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

Please refer Section 6(XI)(iii)(a) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and as of December 31, 2024.

The relevant details for Financial Year ended March 31, 2025 and the current Financial Year are as follows:

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER		SHAREHOLDING/NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2024-25	H1 FY 2025-26 (Current Year)	
1.	Aalok Jayendra Patel	10.98	8.23	2.36%
2.	Jayendra Bhailal Patel	22.49	14.96	4.07%

By/in the subsidiaries of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER		SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2024-25	9 M FY 2025-26 (Current Year)	
1.	Aalok Jayendra Patel	44.64	44.07	0.00%
2.	Jayendra Bhailal Patel	58.76	32.24	0.00%

By/in the associate of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE COMPANIES OF THE ISSUER		SHAREHOLDING IN THE ASSOCIATE COMPANIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2024-25	9 M FY 2025-26 (Current Year)	
1.	N.A.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.	N.A.

** The above information is not available for the current year (i.e., the time period following March 31, 2025), and will be available/prepared along with the financial statements/results of the Issuer, based on which the relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer Section 6(XI)(iii)(b) of the General Information Document for the details of appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and as of December 31, 2024.

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The relevant details for Financial Year ended March 31, 2025 and the current Financial Year are as follows:

Of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ISSUER
1.	FY 2024-25	N.A.	N.A.	N.A.
2.	FY 2025-26 (Current Year)	N.A.	N.A.	N.A.

Of the subsidiaries of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
1.	FY 2024-25	N.A.	N.A.	N.A.
2.	FY 2025-26 (Current Year)	N.A.	N.A.	N.A.

Of the associate companies of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
1.	FY 2024-25	N.A.	N.A.	N.A.
2.	FY 2025-26 (Current Year)	N.A.	N.A.	N.A.

(iii) 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 immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable 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.

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Please refer Section 6(XI)(iii)(c) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Nil

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

Nil

6.13 **Following details regarding the auditors of the Issuer:**

i. **Current auditor**

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
Laxminiwas & Co.	6-3-569, 4th Floor, Above BMW Showroom, Opp. RTA Office, Khairatabad, Hyderabad - Telangana-500082	FY 2024-25

ii. **Details of change in auditors:**

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

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE
Talati & Talai LLP	Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad -380009	29/09/2021	27/09/2024	N.A.

6.14 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., December 31, 2025:**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, IN LAKH)	PRINCIPAL AMOUNT OUTSTANDING (IN INR, IN LAKH)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
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CREST Vivriti Asset Management PTC March 2025	PTC	5205.72	2981.57	15-11-2026	Book Debts	ACUITE A- Stable	Standard
HAVEN Vivriti Asset Management PTC JUNE 2025	PTC	3997.79	2891.96	20-02-2027	Book Debts	ACUITE A- Stable	Standard
IDFC First Bank (TL-5)	TL	2000.00	518.52	19-07-2026	Book Debts	ACUITE A- Stable	Standard
IDFC First Bank (TL-6)	TL	2000.00	1333.33	09-06-2027	Book Debts	ACUITE A- Stable	Standard
Kotak Mahindra Bank (TL)	TL	1500.00	250.00	26-03-2026	Book Debts	ACUITE A- Stable	Standard
Maanaveeya Deve. & Fin.Pvt Ltd (TL-1)	TL	2500.00	681.76	11-09-2026	Book Debts	ACUITE A- Stable	Standard
Maanaveeya Deve. & Fin.Pvt Ltd (TL - 2)	TL	1000.00	626.50	19-03-2027	Book Debts	ACUITE A- Stable	Standard
Manappuram Finance Ltd (TL)	TL	1200.00	118.80	13-03-2026	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-14A)	TL	500.00	138.89	14-09-2026	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-14B)	TL	500.00	138.89	14-09-2026	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-15A)	TL	500.00	458.33	15-09-2028	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-15B)	TL	500.00	458.33	15-09-2028	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-16A)	TL	500.00	458.33	15-09-2028	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-16B)	TL	500.00	458.33	15-09-2028	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-17A)	TL	500.00	500.00	15-12-2028	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-17B)	TL	500.00	500.00	15-12-2028	Book Debts	ACUITE A- Stable	Standard
Mas Fin.Ser.Ltd (TL-17C)	TL	500.00	500.00	15-12-2028	Book Debts	ACUITE A- Stable	Standard
STCI Fin ser. Ltd TL-1	TL	1000.00	444.44	15-04-2027	Book Debts	ACUITE A- Stable	Standard
STCI Fin ser. Ltd TL-2	TL	1000.00	833.33	10-06-2028	Book Debts	ACUITE A- Stable	Standard
Bajaj Finance Limited TL-1	TL	1000.00	333.33	20-07-2026	Book Debts	ACUITE A- Stable	Standard
Poonawalla Fincorp Ltd (TL)	TL	1000.00	569.35	30-11-2026	Book Debts	ACUITE A- Stable	Standard
OXYZO Financial Servicial TL-1	TL	2500.00	1458.33	21-01-2027	Book Debts	ACUITE A- Stable	Standard
Nabsamruddhi Finance Ltd TL-1	TL	1500.00	916.03	31-01-2027	Book Debts	ACUITE A- Stable	Standard
Northern Arc Capital Ltd (TL-v)	TL	3000.00	2882.40	21-06-2027	Book Debts	ACUITE A- Stable	Standard
STATE BANK OF INDIA (FD/OD-7905)	FDOD	3750.00	3697.09	31-12-2026	Fixed Deposit	ACUITE A- Stable	Standard
Northern Arc Capital Ltd (TL-vi)	TL	2000.00	2000.00	19-03-2028	Book Debts	ACUITE A- Stable	Standard
Kisetsu Saison Finance India Pvt Ltd (TL-4)	TL	2000.00	2000.00	20-12-2027	Book Debts	ACUITE A- Stable	Standard
STATE BANK OF INDIA (FD/OD-2189)	FDOD	3000.00	2829.16	31-12-2026	Fixed Deposit	ACUITE A- Stable	Standard
Anand Rathi Global Finance Ltd (TL-1)	TL	1000.00	1000.00	14-12-2027	Book Debts	ACUITE A- Stable	Standard
Loan from Related Parties	TL	2437.37	2437.37	31-03-2026	Unsecured	ACUITE A- Stable	Standard

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., December 31, 2025:**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, IN LAKH)	PRINCIPAL AMOUNT OUTSTANDING (IN INR, IN LAKH)	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE
Namra Finance Limited	ICD	0.00	0.00	31.03.2026	NA

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., December 31, 2025:**

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR, IN LAKH)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
NCD	INE109C07089	24 Months	8.82%	1,225.00	19-07-2023	19-07-2025	Acuite A (Negative)	Secured	Book Debts
NCD	INE109C07048	60 Months	11.30%	2,887.50	14-06-2022	99.99% - 16-06-2025 00.01% - 14-06-2027	CARE A- (Stable)	Secured	Book Debts
NCD	INE109C07071	60 Months	12.20%	4,973.10	11-04-2023	99.99% - 11-04-2026 00.01% - 11-04-2028	CARE A- (Stable)	Secured	Book Debts
NCD	INE109C07097	21 Months	10.20%	4,980.00	25-04-2024	25-01-2026	Acuite A (Negative)	Secured	Book Debts

(d) Details of commercial paper issuances as at the end of the last quarter as at the end of the last quarter, i.e., December 31, 2025:

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (MN)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIES
N.A.										

(e) List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2025:

SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (in INR)	NO OF DEBENTURES	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE
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					SECURITIES OF THE ISSUER
1.	AAV S.A.R.L	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II - NON-RESIDENT INDIANS (REPATRIABLE)	460755000	250755	18.44
2.	MASALA INVESTMENTS S.A.R.L.	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II - NON-RESIDENT INDIANS (REPATRIABLE)	460755000	250755	18.44
3.	UNIFI MUTUAL FUND - UNIFI DYNAMIC ASSET ALLOCATION FUND	MUTUAL FUND - EXEMPT	208335000	2500	8.34
4.	AJANTA PHARMA LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	151800000	1518	6.08
5.	GANGA INFRA RESIDENCES PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	42750342	513	1.71
6.	AMBIUM FINSERVE	CORPORATE BODIES - DOMESTIC COMPANIES	35440378	3544	1.42
7.	ENTREMONDE POLYCOATERS LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	30000000	300	1.20
8.	NOVASTAR FUND ADVISORS PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	30000000	300	1.20
9.	ADAM AND COAL RESOURCES PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	29916906	359	1.20
10.	SIMPL INNOVATIVE BRANDS PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	20000000	200	0.80

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2025:**

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SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (in INR)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1	N.A.	N.A.	N.A.	N.A.

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as at the end of the last quarter, i.e., December 31, 2025:**

NAME OF PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT	TYPE OF FACILITY / INSTRUMENT	AMOUNT SANCTIONED/ ISSUED	PRINCIPAL AMOUNT OUTSTANDING	DATE OF REPAYMENT/ SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
Not Applicable							

- 6.15 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

The details of corporate guarantee or letter of comfort issued by the Issuer as of December 31, 2025: are as follows:

S. No.	Name of Counter Party	Nature of the counterparty	Amount of Corporate Guarantee / comfort letter given	Amount of outstanding loan for those loans
1	Namra Finance Limited	Wholly owned subsidiary	34,100.00	2,975.66

- 6.16 **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

N.A.

- 6.17 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Please refer Section 6 (XIV) and Annexure V of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as of December 31, 2024.

With respect to the disclosures required in respect of Asset Liability Management (ALM) for the Financial Year ended March 31, 2025, please refer below.

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S. NO.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by issuer	<p>Lending Policy: Please refer Annexure XIV.</p> <p>Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc: Please refer Annexure XIV.</p> <p>Classification of loans into several maturity profile denomination: Please refer Annexure XIV.</p> <p>Aggregated exposure to top 20 borrowers: Please refer Annexure XIV.</p> <p>Details of loans, overdue and classified as Non performing assets (NPA): Please refer Annexure XIV.</p>
2.	Details of borrowings granted by issuer	<p>Portfolio Summary of borrowings made by issuer: Please refer Annexure XIV.</p> <p>Quantum and percentage of Secured vs. Unsecured borrowings: Please refer Annexure XIV.</p>
3.	Details of change in shareholding	Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India: Please refer Annexure XIV.
4.	Disclosure of Assets under management	Segment wise break up and type of loans: Please refer Annexure XIV.
5.	Details of borrowers	Geographical location wise: Please refer Annexure XIV.
6.	Details of Gross NPA	Segment wise: Please refer Annexure XIV.
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer Annexure XIV.
8.	Additional details of loans made by, Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer Annexure XIV.

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

Please refer Section 6(XV) of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

- 6.19 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the**

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**issue or the investor's decision to invest / continue to invest in the non-convertible securities/
commercial paper.**

Please refer Section 6(XVI) of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

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

Please refer Section 6(XVII) of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer.

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

Please refer Section 6(XVIII) of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

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

Please refer Section 6(XIX) of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

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

Please refer Section 6(XX) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

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

Please refer Section 6(XXI) of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

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

Please refer Section 6(XXII) of the General Information Document for the details of related party transactions entered during the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.

The details of related party transactions entered during the Financial Year ended March 31, 2025** are as follows:

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Particulars	Year Ended March 31, 2025 (Rs. In Lakhs)				
	Subsidiary	Key Managerial Personnel	Other Directors and Relatives of person who has control or significant influence on KMP	Entities in which KMP have control or significant influence	Total
Income					
Corporate Financial Guarantee Income	342.03	-	-	-	342.03
Interest Income	86.25	-	-	-	86.25
Expenses					
Remuneration & perquisites Paid	-	79.88	-	-	79.88
Sitting fees	-	-	7.49	-	7.49
Loss on Derecognition of Investment for financial guarantee	447.70	-	-	-	447.70
Interest expenses	335.08	58.00	76.89	102.13	572.09
Rent paid	-	-	0.20	-	0.20
CSR Expenses	-	-	-	1.00	1.00
Investment in Subsidiary					
Investment on account of acquisition of equity shares in right issue of subsidiary	7,000.00	-	-	-	7,000.00
Net Investment on account of capital contribution in form of share-based payment to employees of subsidiary	461.49	-	-	-	461.49
Unsecured Loan					
Unsecured Loan Taken	39,819.03	487.94	599.57	795.50	41,702.03
Unsecured Loan Repaid (Including Interest)	37,296.62	545.94	676.45	897.63	39,416.64
Unsecured Loan Given	31,270.62	-	-	-	31,270.62
Unsecured Loan Given Received Back (Including interest)	31,356.86	-	-	-	31,356.86
Corporate Guarantee given					
Corporate Guarantee Given for loan taken by subsidiary company during the year (Amount of Loan Outstanding for the said loans of Rs. Nil lakhs)	-	-	-	-	-

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

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH	PERCENTAGE OF EXPOSURE (C)= B/TOTAL
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		BORROWER (GROUP) (RS. CRORE) (B)	ASSETS UNDER MANAGEMENT
Not Applicable.			

- 6.27 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer Annexure XIV of this Key Information Document.

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

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolution passed at the meeting of the board of directors/committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors / Legal Counsel	Consent of the legal counsel has been obtained.
Lead Manager / Merchant Banker	The consent letter from Merchant Banker is provided in Annexure X of this Key Information Document.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 6.29 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture**

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trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited 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 consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document, and a copy of the Debenture Trustee Agreement is enclosed in Annexure XII below.

- 6.30 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 issue document.**

Not Applicable.

- 6.31 **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:*** Please refer to the sub-sections named "*Day Count Basis (Actual/Actual)*" and "*Business Day Convention*" under Section 8.1 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer Section 9 of this Key Information Document.
- (c) ***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 under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

- 6.32 **Disclosures pertaining to wilful defaulter:**

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
- (i) ***Name of the bank declaring as a wilful defaulter:*** NIL
- (ii) ***The year in which it was declared as a wilful defaulter:*** NIL
- (iii) ***Outstanding amount when declared as a wilful defaulter:*** NIL
- (iv) ***Name of the entity declared as a wilful defaulter:*** NIL
- (v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** NIL

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- (vi) **Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:** NIL
 - (vii) **Any other disclosure as specified by the Board:** N.A.
 - (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:**
N.A.
- 6.33 **Undertaking by the Issuer:** Please refer Section 7.1 below.
- 6.34 **Risk Factors:** Please refer Section 4 above.
- 6.35 **Attestation by Directors:** Please refer Section 7.3 below.
- 6.36 **Other details:**
- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:**
 - (i) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules) 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures.
 - (ii) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
 - (iii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.
 - (iv) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.
 - (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI NCS Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.
 - (c) **Default in payment:** Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 8.2.8.2(a) in respect of the event of default in the event of a default in payment.
 - (d) **Delay in listing:** Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

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(e) **Delay in allotment of securities:**

- (i) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment.
- (ii) All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The Issuer undertakes to allot the Debentures on the Deemed Date of Allotment and credit the demat accounts of the Debenture Holders within the SEBI Listing Timelines Requirements.
- (iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at the Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Issuer is paying interest under the provisions of the sub-section named "*Coupon/Dividend Rate*" Section 8.1 (*Summary Terms*) of this Key Information Document.

(f) **Issue details:** Please refer to Section 8 of this Key Information Document.

(g) **Application process:** The application process for the Issue is as provided in Section 9 of this Key Information Document.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

6.37 **Other matters and reports:**

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

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- (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

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

- (i) **the names, addresses, descriptions and occupations of the vendors;**
- (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
- (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

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

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

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

- (c) **If:**
- (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the**

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company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

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

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(d) **The said report shall:**

- (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.37(c)(ii) above.**

Not applicable.

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

Broad lending policy: Please refer Annexure XIV of this Key Information Document for the broad lending policy of the Issuer.

Broad borrowing policy: The Issuer does not have a borrowing policy, and the terms of each borrowing are decided by the Issuer on a case-to-case basis.

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

Please refer to Section 6(XXXIV)(9)(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

(g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date

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of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

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

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated February 12, 2026 of the board of directors of the Issuer and the resolution dated March 18, 2026 of the finance and investment committee of the board of directors of the Issuer.
3.	Resolution dated September 29, 2023 of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.
4.	Resolution dated September 29, 2023 of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
5.	Credit rating letter and the press release from the Rating Agency dated March 18, 2026
6.	Letter from Vardhman Trusteeship Private Limited dated March 18, 2026 giving its consent to act as Debenture Trustee.
7.	Letter from Bigshare Services Private Limited dated March 17, 2026 giving its consent to act as Register and Transfer Agent.
8.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
9.	The application made to BSE for grant of in-principle approval, and the in-principle approval provided by the BSE, each in respect of the General Information Document.
10.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
11.	Debenture Trustee Agreement dated March 20, 2026 executed between the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
13.	Hypothecation Agreement to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

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

Please refer Section 6.25 of this Key Information Document above.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Please refer Section 6(XXXIV)(9)(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024.

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The summary of reservations or qualifications or adverse remarks of auditors in the Financial Year ended March 31, 2025 are as follows:

N.A.

(j) **The details of:**

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

Please refer 6(XXXIV)(9)(j) of the General Information Document.

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

Please refer 6(XXXIV)(9)(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

6.38 **Summary Terms:** Please refer Section 8.1 (*Summary Terms*).

SECTION 7: UNDERTAKINGS

7.1 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors (set out in Section 4) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on page number 1 of the General Information Document under the section 'General Risks'.

- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document/Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the issue document/ Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this issue document/ Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/ Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

7.2 UNDERTAKING ON SECURITY

- (a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- a. The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge., with the Regulation 48 (2) of the SEBI ILNCS Regulations.

7.3 ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 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 this Key Information Document.

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- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and 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.
- (e) General Risk:
- Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.
- (f) 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.
- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

For Arman Financial Services Limited

On behalf of the Issuer:

On behalf of the Issuer:

Name: Jayendra Patel
Designation: Whole-time Director

Name: Aalok Patel
Designation: Vice Chairman & Managing Director

SECTION 8: KEY TERMS OF THE ISSUE

8.1 Summary Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	10.90% AFSL 2028
Issuer	Arman Financial Services Limited
Type of Instrument	Senior, secured, rated, listed, redeemable, transferable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Please refer Section 9.15.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	" Acuite A-" by Acuite Ratings & Research Limited
Issue Size	<p>Up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) ("NCDs" / "Debenture") comprising of:</p> <p>(a) a base issue of up to 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only); and</p> <p>(b) a green shoe option up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("Green Shoe Option")</p>
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one thousand) Debentures) and in multiples of 1 (one) Debenture thereafter.

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Option to retain oversubscription (Amount)	Nil
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized for On-lending purpose.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable.
Details of the utilization of the Proceeds	<p>The Issuer shall utilise the amounts received from the subscription of the Debentures for on-lending purpose. No part of the proceeds from the Issue will be used towards:</p> <ol style="list-style-type: none"> i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any real estate activity; iii. any speculative purposes; iv. Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; v. Providing any bill discounting facilities; vi. Making any repayment of any loans availed from its directors and/or Promoters; and/or; vii. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and viii. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon/Dividend Rate	10.90% (ten decimal point nine zero percent) per annum payable Quarterly
Step Up/Step Down Coupon Rate	<p>Step up (Debentures) In the event, credit rating of the Debentures is downgraded from 'Acuite A-' (the "Debenture Rating") at any point of time during the Tenor of the Debentures, the Coupon rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures ("Step Up Rate (Debentures)"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up (Debentures)").</p> <p>Step up (Company) In the event, credit rating of the Company is downgraded from 'Acuite A-' ("Company Rating") at any point of time during the Tenor of the Debentures, the Coupon rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Company ("Step Up Rate (Company)"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up (Company)").</p>
Coupon/Dividend Payment Frequency	Quarterly. The indicative interest payment schedule is set out in Annexure IV.
Coupon/Dividend Payment Dates	Please refer Annexure IV.
Cumulative / non cumulative, in case of dividend	Not Applicable.

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Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	<p>Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
Default Interest Rate	<p><i>Payment Default</i></p> <p>If, at any time, there shall be a payment default, the Company agrees to pay an additional interest rate of 2% (two point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier).</p> <p><i>Delay in listing</i></p> <p>In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over and above the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p> <p><i>Delay in execution of the Debenture Trust Deed</i></p> <p>The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed in the format and within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.</p> <p><i>Breach of Financial Covenants</i></p>

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	<p>In case of breach of any one or more of the Financial Covenants, the Issuer shall pay additional coupon at the rate of 0.25% (zero point two five percent) per annum over and above the applicable Coupon Rate on the Outstanding Principal Amounts under the NCDs from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.</p> <p>Delay in the execution of any Transaction Document In the event of any delay in the execution of any Transaction Document (including the Deed of Hypothecation), the Company will, at the option of the Debenture Holders, pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed.</p> <p>Step up Rate -</p> <p>Step up (Debentures) In the event, credit rating of the Debentures is downgraded from the Debenture Rating at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures ("Step Up Rate (Debentures)"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up (Debentures)").</p> <p>Step up (Company) In the event, credit rating of the Company is downgraded from the Company Rating ("Company Rating") at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Company ("Step Up Rate (Company)"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up (Company)").</p>
Tenor	30 (thirty) months from the Deemed Date of Allotment
Redemption Date/Maturity Date	September 25, 2028
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not Applicable.
Put Date	Not Applicable.
Put Price	Not Applicable.
Call Date	Not Applicable.
Call Price	Not Applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable.

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Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1000 (one thousand) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	March 24, 2026
2. Issue Closing Date	March 24, 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	March 25, 2026
5. Deemed Date of Allotment	March 25, 2026
Settlement Mode of the Instrument	Please refer Section 9 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below.
Record Date	The date 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Side Letter: NIL</p> <p>Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption/ Prepayment' and 'Optional Accelerated Redemption' set out below in this Section 8.</p> <p>Covenants of the Issue:</p> <p>Affirmative Covenants: Please refer to Section 8.2.4 (<i>Affirmative Covenants</i>) of this Key Information Document;</p> <p>Negative Covenants: Please refer to Section 8.2.5 (<i>Negative Covenants</i>) of this Key Information Document;</p> <p>Financial Covenants: Please refer to Section 8.2.2 (<i>Financial Covenants</i>) of this Key Information Document;</p> <p>Reporting Covenants: Please refer to Section 8.2.3 (<i>Reporting Covenants</i>) of this Key Information Document;</p> <p>Other Covenants: Please refer to Section 8.2.6 (<i>Other Covenants</i>) of this Key Information Document;</p> <p>Holding and Management Covenants: Please refer to Section 8.2.7 (<i>Holding and Management Covenants</i>) of this Key Information Document;</p>
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement	<p>The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge over (including but not limited to) receivables, including present and future receivables which are free from any encumbrances/charge/lien by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Hypothecated Assets that fulfil the Eligibility Criteria set out below in this Section 8 with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment ("Hypothecated Assets").</p> <p>The Hypothecated Assets shall at all times be equal to the Security Cover (<i>defined below</i>). The Company undertakes:</p> <ul style="list-style-type: none"> That the total charge over the Hypothecated Assets shall constitute 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the

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<p>of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document</p>	<p>Outstanding Principal Amounts, together with accrued interest, if any including for the ensuing month end, default interest, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Company payable to the Debenture Holders, to be created as per terms of the this Key Information Document/ Hypothecation Agreement and other Transaction Documents. The abovementioned Security Cover shall be maintained at all times during the Tenor of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee;</p> <ul style="list-style-type: none"> • to register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days from executing a duly stamped deed of hypothecation ("Hypothecation Agreement") and filing CHG-9 within 30 (thirty) days from execution of the Hypothecation Agreement and file any modification of charges in Form CHG-9 with the ROC within 30 (thirty) days from the date of modification of charge (if applicable); • to provide a list on a Monthly Reporting Date, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the interest and benefit of the Debenture Holder/s) ("Monthly Hypothecated Asset Report"); • The Company shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed eligibility criteria, with loans that meet the eligibility criteria set out below in this Section 8 to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the Outstanding Principal Amounts, together with accrued interest, under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. <p>Security Cover Ratio or Security Cover: 1.10x (One Decimal Point One Zero Times) the value of the Outstanding Principal Amounts, together with accrued interest if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company.</p>
<p>Transaction Documents</p>	<p>means, collectively:</p> <ul style="list-style-type: none"> (a) the DTD; (b) the Deed of Hypothecation; (c) the Debenture Trustee Agreement; (d) the Disclosure Documents; (e) any other document designated as such by the Debenture Trustee (acting on the instructions of the Debenture Holders), and "Transaction Document" shall be construed accordingly
<p>Conditions precedent to Disbursement</p>	<ul style="list-style-type: none"> (i) A certified true copy of the constitutional documents of the Company (being its Memorandum of Association and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee; (ii) All corporate approvals for the Issue from the Board of Directors/committee of Board and shareholders of the Company and certified copies thereof shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed;

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	<ul style="list-style-type: none"> (iii) Execution of Transaction Documents shall have taken place; (iv) Rating of the Debentures being completed and the Rating Agency having provided a minimum rating of 'Acuite A' for the Debentures and the rating letter and rationale issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; (v) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (vi) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (vii) The Company shall have received consent letter from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (viii) The Company shall have received the consent letter from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; (ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (x) Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company; (xi) Issuer shall have obtained in-principle approval from BSE for listing of the Debentures; (xii) Issuer shall have obtained due-diligence certificate from the Debenture Trustee; (xiii) The Company shall have obtained due-diligence certificate from the Merchant Banker; (xiv) The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee; (xv) The Company shall have created security in accordance with the Chapter III (Security and Covenant Monitoring System) of the Master Circular for Debenture Trustees; (xvi) The Company shall have received the of ISIN for the issuance of the Debentures; (xvii) The Company shall have circulated the Disclosure Documents for the issue of the Debentures; (xviii) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; (xix) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; (xx) The Company shall ensure that the Articles of Association of the Company has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by the Securities and Exchange Board of India in this regard; and (xxi) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee..
<p>Conditions Subsequent to Disbursement</p>	<p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ul style="list-style-type: none"> i. Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures. ii. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment;

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	<ul style="list-style-type: none"> iii. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as per applicable settlement mechanism. iv. the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures; v. The Company shall have obtained due-diligence certificate in 'Annexure IIB' of the Master Circular for Debenture Trustees from the Debenture Trustee; vi. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of execution of Hypothecation Agreement. vii. As applicable to the Issuer in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. viii. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law. ix. Ensure that Debenture Trustee files Form I with the Central Registry in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable law. x. Obtaining the final listing approval from BSE in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the BSE within 3 (three) trading days from the issue closing date of the Debentures. xi. Issuer shall furnish certificate from a statutory auditor within 45 (forty five) days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein. xii. Any other document as required elsewhere under the Transaction Documents or by the Debenture Trustee.
<p>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer Section 8.2.8. below.</p>
<p>Creation of recovery expense fund</p>	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p> <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the</p>

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	<p>form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees and the SEBI circular '<i>Modifications to Chapter IV of the Master Circular for Debenture Trustees</i>' dated August 13, 2025 for utilisation of the Recovery Expense Fund.</p>
<p>Conditions for breach of covenants (as specified in Debenture Trust Deed)</p>	<p>Please refer sections named "<i>Default Interest Rate</i>" above and Section 8.2.8 below.</p>
<p>Provisions related to Cross Default</p>	<p>Please refer Section 8.2.8. below.</p>
<p>Roles and Responsibilities of the Debenture Trustee</p>	<p>In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:</p> <ol style="list-style-type: none"> a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. PROVIDED THAT the Debenture Trustee may take any actions pursuant to the foregoing only in accordance with the terms of the Transaction Documents, and shall not take any actions prejudicial to the rights of the Subscriber under the Transaction Documents; b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution; d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction) shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the

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	<p>request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power (i) to consent (where such consent is required) to a specified transaction or class of transactions conditionally (with or without specifying additional conditions), and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed;</p> <p>f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;</p> <p>g) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>h) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in the absence of any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction) in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;</p> <p>i) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction), shall be conclusive and binding upon all persons interested hereunder;</p> <p>j) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee, as determined by the court of competent jurisdiction;</p> <p>k) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust (as determined by the court of competent jurisdiction), shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any</p>
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	<p>other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;</p> <p>l) notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>m) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;</p> <p>n) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the Master Circular for Debenture Trustee;</p> <p>o) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and</p> <p>p) The Debenture Trustee shall take all reasonable steps to realise the monies due to the trust.</p> <p>PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as may be determined by a court of competent jurisdiction.</p>
<p>Risk factors pertaining to the issue</p>	<p>Please refer Section 4 (<i>Risk Factors</i>).</p>
<p>Governing Law & Jurisdiction</p>	<p>The transaction documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Ahmedabad, Gujarat, India, and as more particularly provided for in the respective transaction documents.</p>
<p>Business Day Convention</p>	<p>a. Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>b. All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>c. If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>d. If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p>

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	<p>e. If the Final Redemption Date or Early Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p>
Eligibility Criteria	<p>i. The Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI;</p> <p>ii. the Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents;</p> <p>iii. each Loans constituting the Hypothecated Assets must satisfy the Issuer's credit and underwriting policies including credit referencing agency check where commonly used;</p> <p>iv. the Loans constituting the Hypothecated Assets must not have been restructured or rescheduled;</p> <p>v. the Loans constituting the Hypothecated Assets must be loans originated by the Issuer and must be existing at the time of Hypothecation;</p> <p>vi. each Loans included in the Hypothecated Assets during the Tenor of the NCDs shall be current i.e. 0 (zero) days past due on the books of Issuer at the time of inclusion and have not been terminated or prepaid;</p> <p>vii. No loans constituting the Hypothecated Assets must have DPD>30 (days past due greater than thirty). Further, loans under 1-30 DPD bucket should be maximum 10% of the Hypothecated Assets;</p> <p>viii. each Loans constituting the Hypothecated Assets shall comply with RBI norms and guidelines;</p> <p>ix. Loans constituting the Hypothecated Assets should be concentrated to a maximum of 7% (seven percent) per branch;</p> <p>x. Loans constituting the Hypothecated Assets should be concentrated to a maximum of 40% (forty percent) per State;</p> <p>xi. Atleast 10% (ten percent) of the Security Cover should comprise of secured book at all times;</p> <p>xii. In case of two wheeler loans, each Loan must be secured in favor of the Issuer by way of hypothecation of the vehicle financed and endorsement of such hypothecation shall also be made in the vehicle registration certificate and insurance policy ;</p> <p>xiii. Loans constituting the Hypothecated Assets must be Loans directly originated by the Issuer and not Loans purchased from a third party; and</p> <p>xiv. the Loans constituting the Hypothecated Assets must not be sold or assigned by the Company.</p>
Early Redemption Premium/ Penalty	1.00% (one point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount prepaid and accrued interest if any.
Early Redemption/ Prepayment	Subject to applicable Laws, the Company shall have the option to redeem the Debentures by providing 30 (thirty) days prior notice to the Debenture Trustee by payment of Early Redemption Premium on the Outstanding Principal Amounts prepaid and accrued interest (if any).
Optional Accelerated Redemption Events	<p>shall mean occurrence of any of the below mentioned events:</p> <p>a. Breach of any of the covenants as mentioned under the financial covenants set forth in 8.2.2 (<i>Financial Covenants</i>);</p> <p>b. Breach of any of the covenants as mentioned under the other covenants as set out under Section 8.2.6 (<i>Other Covenants</i>);</p> <p>c. Breach of any of the covenants as mentioned under the holding and management covenants set forth under Section 8.2.7 (<i>Holding and Management Covenants</i>);</p> <p>d. Occurrence of Material Adverse Effect;</p>

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	e. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license.
Optional Accelerated Redemption	<p>Subject to applicable Law, any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the Optional Accelerated Redemption Events.</p> <p>The occurrence of any of the Optional Accelerated Redemption Events will be determined by the Debenture Holders solely and at its discretion. The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the Debentures ("Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events within 30 (thirty) days from the date of occurrence of Optional Accelerated Redemption Event. Upon the end of the exercise period of the Optional Accelerated Redemption by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the Optional Accelerated Redemption ("Optional Accelerated Redemption Date"). The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such Debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 15 (Fifteen) calendar days of the end of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest at the rate of 15% (fifteen percent) per annum for the period of delay. The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders. There will be no prepayment penalty applicable in case of exercise of Optional Accelerated Redemption.</p>
Cure Period	30 (thirty) days from the date of occurrence of breach.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
Indemnity	<p>The Company ("Indemnifying Party") shall, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee ("Indemnified Parties") from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders including but not limited to instances, as a result of:</p> <ol style="list-style-type: none"> i. occurrence of any Event of Default; or ii. Any breach by any terms and conditions of any of the Transaction Documents; iii. Any fraud, gross negligence or wilful misconduct on part of the Indemnifying Parties (as determined by the court of competent jurisdiction); iv. Any Material Adverse Effect; v. The Company not having clear and marketable title to the Hypothecated Assets due to any reason whatsoever or if the title of the Company to the Assets or any part thereof is challenged/ disputed by way of proceeding before any court or tribunal; vi. any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received

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	<p>(whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and</p> <p>vii. a failure by the Company to pay any amount due under any Transaction Document on its due date.</p> <p>Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/ Debenture Holders or deductible by the Company on such payment. The indemnification rights of the Debenture Trustee/ Debenture Holders under this key Information Document are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this Clause are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.</p>
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Note:

- a. *If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.*
- b. *The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*
- c. *While the debt securities are secured to the extent of hundred per cent. the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
- d. *The issuer shall provide granular disclosures in their 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".*
- e. *All disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of debenture trustee agreement. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.*
- f. *The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.*

8.2 TERMS OF THE TRANSACTION DOCUMENTS

8.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 8.2.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each Due Date, and shall be true and valid until the Final Settlement Date.

- (a) **Status**

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- (i) It is a company, duly incorporated, registered and validly existing under the Laws of India.
- (ii) It is registered as a non-banking financial company- MFI with the RBI.
- (iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

(b) ***Binding obligations***

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) ***Non-conflict with other obligations***

The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict:

- (i) any Law or regulation applicable to it;
- (ii) its Constitutional Documents
- (iii) any agreement or instrument binding upon it or any of its Assets.

(d) ***Power and authority***

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

(e) ***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.

(f) ***No default***

No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. 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 Company or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

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The Debentures shall constitute direct and unconditional and secured obligations of the Company. The Debentures shall rank *pari passu*, *inter se*. The claims of the Debenture Holders shall be superior to all the claims of equity investors/ lenders of Tier I Capital and Tier II Capital (including without limitation, any Subordinated Debt).

(h) ***No proceedings pending***

Except as disclosed by the Company in its Disclosure Document(s), annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

(i) ***No misleading information***

(A) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue 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.

(B) It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants/ Initial Debenture Holders to apply for subscription of the Debentures.

(j) ***No Material Adverse Effect***

(i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company'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.

(ii) Neither the Company nor any Group Entity has violated, or breached any applicable Law which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(k) ***Financial statements***

(i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(iii) It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

(l) ***Solvency***

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on 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

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Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into this Key Information Document/ the Debenture Trust Deed or any other Transaction Document.

- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
 - (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
 - (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
 - (v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time.
 - (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Company Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time.
- (m) **No immunity**
- The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.
- (n) **Legal and Beneficial Ownership**
- Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company 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.
- (o) **Compliance with Laws**
- (i) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws
 - (ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.
- (p) **Anti-terrorism Laws**

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The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(q) ***No Corrupt Practices***

(i) Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.

(ii) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

(r) ***Taxation***

(i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;

(ii) The Company is not overdue in the filing of any Tax returns.

(iii) No tax claims except as disclosed in audited financial statements are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(s) ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(t) ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants including the existing auditor of the Issuer.

(u) ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(v) ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(w) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

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(x) **SCORES Authentication**

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

(y) **Compliance with RBI/SEBI Regulations and the Act's Requirements**

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

8.2.2. Financial Covenants

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

- (a) The capital adequacy ratio (as defined in RBI NBFC Regulations) shall be above 20%
- (b) PAR>90 shall not exceed 6% (Six Percent) of Gross Loan Portfolio.
- (c) PAR>90 net of provisioning shall not exceed 3.5% (Three Decimal Five Percent) of Gross Loan Portfolio.
- (d) Total Debt to Tangible Net worth shall not exceed 4 times.
- (e) Minimum Permissible ratio of Tangible Net Worth of the Issuer to Gross Loan Portfolio shall be 20.00% (Twenty Percent).
- (f) Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 10.00% (Ten Percent).
- (g) The Tangible Net Worth on a consolidated basis shall be at least Rs. 720,00,00,000/- (Rupees Seven Hundred Twenty Crore Only)
- (h) Liquidity Coverage Ratio shall be minimum of 100%
- (i) Maximum permissible PAR>90 and Write-off (Write off considered for Trailing Twelve Months) to Gross Loan Portfolio shall be 12% (Twelve Percent)
- (j) Cumulative mismatches in ALM should be positive for upto 1 year bucket.

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

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

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

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

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

In case of breach of any one or more of the Financial Covenants, the Issuer shall pay additional coupon at the

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rate of 0.25% (zero point two five percent) per annum over and above the applicable Coupon Rate on the Outstanding Principal Amounts under the NCDs from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

8.2.3. Reporting Covenants

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

(a) Monthly Reporting

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

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

(b) Quarterly Reports

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

- i. Financials and other operational metrics as per the requirement and format agreed with the Debenture Trustee, from time to time;
- ii. the shareholding structure and composition of the board of directors in the Company;
- iii. a compliance certificate issued by the statutory auditor regarding the financial covenants set forth in **Section 8.2.2** (*Financial Covenants*) from statutory auditor;
- iv. certificate issued by the statutory auditor on maintenance of Security Cover and there are no encumbrances on the Hypothecated Assets;
- v. The Company shall within 60 (sixty) days of each Quarter, furnish quarterly report to the Debenture Trustee containing the following particulars:
 - a. Updated list of the names and addresses of the Debenture Holders.
 - b. Details of the Interest due, but unpaid and reasons thereof.
 - c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
 - d. A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders,
- vi. Any other financial / operational data as may be required by the Debenture Holders.

(c) Half Yearly Reports

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

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(d) Annual Reports

- (a) As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:
- i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof of Issuer along with Promoter/Holding Company, if any;
 - ii. Certificate from statutory auditor conforming compliance with the Financial Covenants based on audited financial statement;
- (b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, certified copies of its annual report for such Financial Year.

(e) Event Based Reports

- (i) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable and in any event within 10 (ten) Business Days of the occurrence of the following events, the details of:
- a. the details of any change in the shareholding structure of the Company in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
 - b. the details of any change in board of directors and senior management officials (chief executive officer, chief financial officer, chief operating officer or chief risk officer);
 - c. notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - d. as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - e. notice of the occurrence of any Event of Default or Potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - f. any prepayment or notice of any prepayment of any Indebtedness of the Company;
 - g. any change in the Constitutional Documents;
 - h. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

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- i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 24 (Twenty-four) hours from the occurrence of such event:
 - (a) Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time
 - (b) Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
 - j. without prejudice to sub-paragraph (q) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
 - k. as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (f) Disclosures under listing regulations

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

8.2.4. **Affirmative Covenants**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and
- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

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

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

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

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

(j) ***Grievance***

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

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

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

- (i) notice of any Event of Default or Potential Event of Default, each as listed in **Section 8.2.8 (Events of Default)**;
- (ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating;
- (iii) details of any material litigation, arbitration or administrative proceedings, etc. threatened or instituted against the issuer materially affecting the Issuer's financial position;
- (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- (v) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these NCDs;

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

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(m) ***Further assurances***

Company shall

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

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- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;
- (iv) Obtain, comply with, and maintain all licenses / authorizations;
- (v) comply with:
 - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI NCS Listing Regulations and (iv) the provisions of the listing agreement entered into by the Company with the BSE in relation to the Debentures;
 - (B) the Debenture Trustee Regulations, as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Act in relation to the issue of the Debentures;
 - (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.
 - (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.
 - (G) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis.
 - (H) Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis;
 - (I) If applicable, the Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.
- (n) **Security**

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

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- (i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;
- (iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- (iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
- (v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of providing additional security the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
- (vi) shall, on the First Security Cover Determination Date and every Monthly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- (viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Section 8 (Eligibility Criteria)**;
- (ix) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders; and

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

(o) **Filings**

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

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

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

(q) **Delay in Security Creation**

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

- (i) refund the Application Money as set out in Section 8, to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(r) **Books of Account**

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

(s) **Material Adverse Effect**

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

(t) **Insurance**

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

(u) **Corporate Governance**

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- (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there are at least 2 (two) independent director; and
- (iii) the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

(v) **General**

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;
- v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(w) **Access**

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

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. visit and inspect the premises of the Company; and
- iv. meet and discuss matters with senior management employees of the Company.

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

(x) **Conditions Subsequent**

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

(y) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Section 8.2.2 (Financial Covenants)**.

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(z) **Issue Terms and Conditions**

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

(aa) **Internal Controls**

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

(bb) **Information to Debenture Trustee**

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

8.2.5. **Negative Covenants**

The Issuer shall not without the prior written permission of the Debenture Trustee, do or undertake to do any of the following. The Debenture Trustee may approve any application for consent in respect of the following matters, if Debenture Holders' representing more than 75% (seventy five percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

(a) **Change of business**

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

(b) **Change in Constitutional Documents**

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

(c) **Dividend**

Declare or pay any dividend or make any distributions on its share capital unless:

- i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- iii. the Company is in compliance with the financial covenants set forth in **Section 8.2.2 (Financial Covenants)**; and
- iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

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

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

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

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

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

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

(g) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

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

The Company shall not:

- i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.
- ii. directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties except as stated in the Transaction Documents; or
- iii. undertake to guarantee the liabilities of any individual or entity except in case of its wholly owned subsidiary;
- iv. extend a loan to any single individual or entity amounting to greater than 5% (Five percent) of its Net Worth.

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

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

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

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

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

(j) **Immunity**

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

(k) **Liabilities**

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

(l) **Change of Control**

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

(m) **Buy-back**

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

(n) **Disposal of Assets**

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

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

(o) **Management Control**

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

(p) **Compromise or Settlement**

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

(q) **Anti-money laundering**

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

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(r) **Related Party Transactions**

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

Without affecting the above clause, the Issuer shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transactions (other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The above limits shall not be applicable for transactions with the Subsidiary company (Namra Finance Limited). The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

(s) **Financial Year**

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

(t) **Others**

Without prejudice to this **Section 8.2.5 (Negative Covenants)**, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

8.2.6. **Other Covenants**

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

8.2.7. **Holding and Management Covenants**

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

- i. Mr. Jayendra Patel (DIN: 00011814) and Mr. Aalok Patel (DIN: 02482747) shall continue to be the part of Promoter(s) of the Company and shall continue to hold executive positions on Board of Directors of the Company.
- ii. The existing Promoter(s) together with the Promoter Group shall continue to hold minimum 18% (eighteen percent) of shareholding (on unencumbered basis) in the Company (except change due to primary infusion of the share capital or inter se transfer of shares between the Promoters), on fully diluted basis and shall continue to have management Control in the Company.

8.2.8. **Events of Default**

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(a) **Payment Defaults**

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

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

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company.
- (iv) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (v) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (vi) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.
- (vii) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.

(c) **Charge over Hypothecated Assets**

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

(d) **Business**

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

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

(e) **Security in Jeopardy**

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

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- (ii) If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Debenture Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- (iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
 - (i) the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.
 - (ii) Moneys, if held, in trust by the Issuer for the benefit of the Debenture Trustee are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

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

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

(g) ***Misrepresentation***

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

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

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

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

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

- (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
 - (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
 - (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other

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similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or

- (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Company Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (as amended or modified or restated from time to time));
- (E) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days;
- (F) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- (G) enforcement of any security over any Assets of the Company or its Affiliate.

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

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

(j) **Cross Default**

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

(k) **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

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

(l) ***Judgments Defaults***

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

(m) ***Transaction Documents***

- (i) This Key Information Document or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(n) ***Unlawfulness***

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

(o) ***Repudiation***

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

(p) ***Information Covenants***

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Section 8.2.3 (Reporting Covenants)**.

(q) ***Government Intervention***

- (i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
- (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

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

(r) ***Delisting***

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

(s) ***Cessation***

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

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

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

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

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

(v) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% from December 31, 2025 levels.

(w) ***Merger***

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

(x) ***Sale, disposal***

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

(y) ***Third party***

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

(z) ***Change in Control***

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

(aa) ***Willful default***

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

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

- i. Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Document.
- ii. The certification for financial covenants will be as per the frequency defined under the **Section 8.2.2 (Financial Covenants)**. Failure to do any of the above will be an Event of Default;
- iii. Failure to perform any obligations in relation to this transaction (other than those set out under this **Section 8.2.8** above) and such breach is not cured within the Cure Period.

(cc) ***Breach of Covenants***

- i. Any breach of reporting covenants mentioned in **Section 8.2.3 (Reporting Covenants)** and such breach is not cured within the Cure Period;
- ii. Any breach of negative covenants stipulated in **Section 8.2.5 (Negative Covenants)** and such breach is not cured within the Cure Period.

(dd) ***Breach***

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

8.2.9. Consequences and Remedies

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

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

If one or more of the events specified in **Section 8.2.8 (Events of Default)** occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in **Section**

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8.2.10 (*Provisions for meetings of Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

- a) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Key Information Document and other Transaction Documents;
- b) declare all or any part of the Debentures together with interest and all other Payment Obligation and any other amounts accrued and payable under Transaction Documents to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
- c) enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;
- d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- e) to appoint a nominee director as per the Debenture Trustees Regulations, on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,
- f) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holders based on the decision of the Majority Debenture Holders, including the decision of formation of a committee of the Debenture Holders to participate in the inter-creditor agreement (“ICA”) or to enforce the Security or as may be decided in the meeting of Debenture Holders. Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holders under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holders relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holders, from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holders, sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holders/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- g) The Debenture Trustee after obtaining consent of Debenture Holders for enforcement shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter IV of the Master Circular for Debenture Trustees for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.
- h) take all such other action expressly permitted under this Key Information Document or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and
- i) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.
- j) enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on

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"Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the Chapter X of the Master Circular for Debenture Trustees (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustees.

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

B. Dividend

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

C. Notice on the Occurrence of an Event of Default

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

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

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

8.2.10. Provisions for meetings of Debenture Holders

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

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

(b) Meeting of Debenture Holders

- (i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.
- (ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.

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(c) Notice of Meeting of Debenture Holders

- (i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting of the Debenture Holders shall be given to:
 - (1) every Debenture Holder in the manner provided in the Debenture Trust Deed;
 - (2) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (3) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- (f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.

(g) Quorum

- (i) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

(h) Chairman of the Meeting of Debenture Holders

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

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- (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.
 - (iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- (i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.
- (l) **Poll**
- (i) A poll demanded on a question of adjournment shall be taken forthwith.
 - (ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.
- (m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- (n) **Voting; proxies; etc**
- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - (iii) The instrument appointing a proxy shall:

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- (1) be in writing; and
 - (2) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- (p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he us
- (s) **Scrutiny of Poll**
- (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
- (t) **Result of Poll**
- i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - ii. (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (u) **Joint Holders**
- In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- (v) **Adjournment**

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The Chairman of a meeting of the Debenture Holders may, with the consent of the Debenture Holders present in the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(w) Chairman's vote

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

(x) Transacting of Business

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(y) Determination by Chairman

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

(z) Powers of Debenture Holders and Exercise Thereof

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Section 8.2.10** (*Provisions for meeting of Debenture Holders*):

- (b) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.
- (c) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- (d) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.
- (e) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
- (f) Power to assent to any modification of the provisions contained in the Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (g) Power to remove the existing Debenture Trustee and to appoint new trustee.
- (h) power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(aa) Resolution of Debenture Holders

- (i) The powers set out in this Section 8.2.10 shall be exercisable by a Majority Resolution

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or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.

- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(bb) Exercise of Powers without meeting

Notwithstanding anything herein contained, any rights, powers and authorities under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

(cc) Written Consent of Debenture Holders

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (b) The record date of such notice shall be the last Friday prior to the date of dispatch of such notice or as per applicable Laws.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevaling circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

(dd) Minutes

- (a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
- (b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken

8.2.11. Listing and Monitoring Requirements

8.2.11.1. *Monitoring*

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

8.2.11.2. *Recovery Expense Fund*

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustees, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustees, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.
- (e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.
- (f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.
- (g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.
- (h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.
- (i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

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- (j) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
- (k) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

8.2.11.3. **Requirements under the LODR Regulations**

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

8.2.11.4. **Due Diligence**

- (a) The Issuer acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the SEBI NCS Listing Regulations, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the transaction documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall, *inter alia*, include:
 - (i) periodical status/ performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

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- (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Issuer (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of the transaction documents, the Issuer shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other transaction documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;
 - (iii) comply with all requirements under the Master Circular for Debenture Trustees, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustees.
 - (iv) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy-five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy-five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s))	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law.	Half yearly basis within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy-five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the	Once in three years within 60 (sixty) days from the end of the financial year.	Once in three years within 75 (seventy-five) days from the end of the financial year.

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immovable/ movable assets, as applicable.		
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8.2.11.5. **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

8.2.11.6. **Others**

- (a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the transaction documents.

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SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms of this Key Information Document, Application Form and other terms and conditions as may be incorporated in the transaction documents.

9.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely, however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

9.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

9.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed the Debenture Trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

9.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its

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subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

9.5 **Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

9.6 **Modification of Debentures**

Any transaction document may be modified or amended in accordance with the terms of the relevant transaction documents.

9.7 **Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

9.8 **Notices**

Any notice, in respect of the Debentures, may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the transaction documents.

9.9 **Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the 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 Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Total Issue: Up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only).
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	Green Shoe Option: up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)
Interest Rate Parameter	Fixed interest of 10.90% (ten decimal nine zero percent) per annum payable quarterly and on maturity.
Bid opening and closing date	Bid opening date: March 24, 2026 Bid closing date: March 24, 2026
Minimum Bid Lot	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1000 (one thousand) Debentures) and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1 Business Day, where "T" refers to the date of bidding. Settlement of the Issue will be on March 25, 2026.
Pay-in date	March 25, 2026 (i.e., T+1 Business Day, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

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:

Name of the beneficiary	ARMAN FINANCIAL SERVICES LIMITED
Name of the Bank	ICICI Bank Limited
Branch Address:	JMC House, Opp. Parimal Garden, Off C.G. Road, Ambawadi, Ahmedabad -380006
IFSC Code	ICIC0000024
Account Number	002405032408

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

9.10 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.11 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.12 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.13 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

9.14 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

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amount on the Pay-in Date in the account of ICCL set out in the section named "INSTRUCTIONS" of the Application Form.

9.15 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform.

- (a) Resident Individuals;
- (b) Hindu Undivided Family;
- (c) Trust;
- (d) Limited Liability Partnerships, Partnership Firm(s);
- (e) Foreign Portfolio Investors (FPIs) registered with SEBI;
- (f) Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI;
- (g) Association of Persons;
- (h) Companies and Bodies Corporate including Public Sector Undertakings;
- (i) Commercial Banks, Regional Rural Banks, Financial Institutions;
- (j) Insurance Companies;
- (k) Mutual Funds/ Alternative Investment Fund (AIF); and
- (l) any other person/entity eligible to invest in non-convertible debentures under Applicable Law.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI NCS Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

9.16 **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.17 **Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

9.18 **Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

9.19 **List of Beneficiaries**

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The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

9.20 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor(s) and the tax exemption certificate/document of the Investor(s), if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

9.21 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly Indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

9.22 Details of Issuances in the previous financial year: (Amt in Crore)

Sr.No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Option	Green Shoe Option actually exercised	Month of Issue
1	40	40	-	May 2025
2	42	42	-	June 2025
3	75	75	25	December 2025
4	125	125	-	January 2026

9.23 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

9.24 **Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

9.25 **Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

9.26 **Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

9.27 **Effect of Holidays**

Please refer Section 8.1 (*Summary Terms*).

9.28 **Allotment**

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

9.29 **Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investors from the Deemed Date of Allotment.

9.30 **Record Date**

Please refer Section 8.1 (*Summary Terms*) above.

9.31 **Refunds**

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

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

9.32 **Interest on Application Money**

Please refer Section 8.1 (*Summary Terms*).

9.33 **Pan Number**

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Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

9.34 **Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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SECTION 10: DECLARATION

- A. The Issuer 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 the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the board of directors of the Issuer *vide* resolution number 30 dated February 12, 2026 of the board of directors of the Company read with the resolution dated March 18, 2026 of the finance and investment committee of the board of directors of the Issuer, 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 ARMAN FINANCIAL SERVICES LIMITED

Name: Aalok Patel
Title: Managing Director
DIN: 02482747
Place: Ahmedabad, India
Date: March 20, 2026

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ANNEXURE I: RATING LETTER DETAILED PRESS RELEASE FROM THE RATING AGENCY

Attached separately.

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ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Attached separately.

Registrar:

Attached separately.

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ANNEXURE III: APPLICATION FORM

ARMAN FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: November 26, 1992

Registered Office: 502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014 Gujarat

Telephone No.: 079-40507000

Website: www.armanindia.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

ISSUE OF 1,25,000 (ONE LAKH TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY) ("DEBENTURES" / "NCDS") COMPRISING OF: (A) A BASE ISSUE OF UP TO 1,00,000 (ONE LAKH) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY); AND (B) A GREEN SHOE OPTION UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("GREEN SHOE OPTION"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:
Number of Debentures: _____ In words: _____ only
Amount INR _____ /- In words _____
Rupees: _____ only

DETAILS OF PAYMENT:
Cheque / Demand Draft / RTGS
No. _____ Drawn on _____
Funds transferred to the account specified in "Instructions" below on _____
Total Amount Enclosed
(In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS				
ADDRESS				
STREET				
CITY				
PIN		PHONE		FAX

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

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WE ARE () COMPANY () OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated May 24, 2025, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

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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

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INSTRUCTIONS

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

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 Issuer 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 Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. 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.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

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ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Arman Financial Services Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only)
Issue Date / Date of Allotment	March 25, 2026
Date of Redemption	September 25, 2028
Tenure	30 (thirty) months from the Deemed Date of Allotment
Coupon Rate	Fixed interest of 10.90% (ten decimal nine zero percent) per annum payable quarterly and on maturity.
Frequency of the Coupon Payment with specified dates	Quarterly. Please refer below.
Day count convention	Actual/Actual

1. INTEREST PAYMENT SCHEDULE

<u>Due Date</u>	<u>Interest amount to be paid</u>
25-Apr-26	-
25-May-26	-
25-Jun-26	274.74
25-Jul-26	-
25-Aug-26	-
25-Sep-26	274.74
25-Oct-26	-
25-Nov-26	-
25-Dec-26	271.75
25-Jan-27	-
25-Feb-27	-
25-Mar-27	268.77
25-Apr-27	-
25-May-27	-
25-Jun-27	274.74
25-Jul-27	-
25-Aug-27	-
25-Sep-27	274.74
25-Oct-27	-
25-Nov-27	-

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25-Dec-27	271.75
25-Jan-28	-
25-Feb-28	-
25-Mar-28	271.06
25-Apr-28	-
25-May-28	-
25-Jun-28	191.79
25-Jul-28	-
25-Aug-28	-
25-Sep-28	109.60

2. REDEMPTION SCHEDULE

Instalment No.	Due Date	Amount to be redeemed	Interest amount to be paid	Total Amount
1	25-Apr-26	-	-	-
2	25-May-26	-	-	-
3	25-Jun-26	-	274.74	274.74
4	25-Jul-26	-	-	-
5	25-Aug-26	-	-	-
6	25-Sep-26	-	274.74	274.74
7	25-Oct-26	-	-	-
8	25-Nov-26	-	-	-
9	25-Dec-26	-	271.75	271.75
10	25-Jan-27	-	-	-
11	25-Feb-27	-	-	-
12	25-Mar-27	-	268.77	268.77
13	25-Apr-27	-	-	-
14	25-May-27	-	-	-
15	25-Jun-27	-	274.74	274.74

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16	25-Jul-27	-	-	-
17	25-Aug-27	-	-	-
18	25-Sep-27	-	274.74	274.74
19	25-Oct-27	-	-	-
20	25-Nov-27	-	-	-
21	25-Dec-27	-	271.75	271.75
22	25-Jan-28	-	-	-
23	25-Feb-28	-	-	-
24	25-Mar-28	3,000.00	271.06	3,271.06
25	25-Apr-28	-	-	-
26	25-May-28	-	-	-
27	25-Jun-28	3,000.00	191.79	3,191.79
28	25-Jul-28	-	-	-
29	25-Aug-28	-	-	-
30	25-Sep-28	4,000.00	109.60	4,109.60
Instalment No.	Due Date	Amount to be redeemed	Interest amount to be paid	Total Amount
1	25-Apr-26	-	-	-
2	25-May-26	-	-	-
3	25-Jun-26	-	274.74	274.74
4	25-Jul-26	-	-	-
5	25-Aug-26	-	-	-
6	25-Sep-26	-	274.74	274.74
7	25-Oct-26	-	-	-
8	25-Nov-26	-	-	-
9	25-Dec-26	-	271.75	271.75
10	25-Jan-27	-	-	-
11	25-Feb-27	-	-	-

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12	25-Mar-27	-	268.77	268.77
13	25-Apr-27	-	-	-
14	25-May-27	-	-	-
15	25-Jun-27	-	274.74	274.74
16	25-Jul-27	-	-	-
17	25-Aug-27	-	-	-
18	25-Sep-27	-	274.74	274.74
19	25-Oct-27	-	-	-
20	25-Nov-27	-	-	-
21	25-Dec-27	-	271.75	271.75
22	25-Jan-28	-	-	-
23	25-Feb-28	-	-	-
24	25-Mar-28	3,000.00	271.06	3,271.06
25	25-Apr-28	-	-	-
26	25-May-28	-	-	-
27	25-Jun-28	3,000.00	191.79	3,191.79
28	25-Jul-28	-	-	-
29	25-Aug-28	-	-	-
30	25-Sep-28	4,000.00	109.60	4,109.60

Instalment No.	Due Date	Amount to be redeemed	Interest amount to be paid	Total Amount
1	25-Apr-26	-	-	-
2	25-May-26	-	-	-
3	25-Jun-26	-	274.74	274.74
4	25-Jul-26	-	-	-
5	25-Aug-26	-	-	-
6	25-Sep-26	-	274.74	274.74
7	25-Oct-26	-	-	-

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8	25-Nov-26	-	-	-
9	25-Dec-26	-	271.75	271.75
10	25-Jan-27	-	-	-
11	25-Feb-27	-	-	-
12	25-Mar-27	-	268.77	268.77
13	25-Apr-27	-	-	-
14	25-May-27	-	-	-
15	25-Jun-27	-	274.74	274.74
16	25-Jul-27	-	-	-
17	25-Aug-27	-	-	-
18	25-Sep-27	-	274.74	274.74
19	25-Oct-27	-	-	-
20	25-Nov-27	-	-	-
21	25-Dec-27	-	271.75	271.75
22	25-Jan-28	-	-	-
23	25-Feb-28	-	-	-
24	25-Mar-28	3,000.00	271.06	3,271.06
25	25-Apr-28	-	-	-
26	25-May-28	-	-	-
27	25-Jun-28	3,000.00	191.79	3,191.79
28	25-Jul-28	-	-	-
29	25-Aug-28	-	-	-
30	25-Sep-28	4,000.00	109.60	4,109.60

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ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI NCS Listing Regulations:**

Attached separately.

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ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising the identified book debts/loan receivables of the Issuer.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

- (c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (Central Registry) etc.**

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (Central Registry) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with the any sub-registrar.

- (d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable.

- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. relationship with the Issuer:** Not applicable.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.

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- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
- (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
 - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable.
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable.
 - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.
 - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.
 - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.
 - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (Summary Terms).
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or Central Registry or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be INR 1,50,000/- (Indian Rupees One Lakh Fifty Thousand Only) (as initial fee) and NIL as service charges as per Consent letter no. CL/MUM/25-26/DEB/245 dated March 18, 2026 issued by the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (Summary Terms).
- (o) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.
- Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- (v) Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.
- (p) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the SEBI NCS Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

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ANNEXURE VII: BOARD RESOLUTIONS AND COMMITTEE RESOLUTION

Board Resolution:

Attached separately.

Committee Resolution:

Attached separately.

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ANNEXURE VIII: SHAREHOLDERS' RESOLUTION

Section 180(1)(a) Resolution:

Attached separately.

Section 180(1)(c) Resolution:

Attached separately.

ANNEXURE IX: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Serial Number: [5]/2025-26
Addressed to:
Date: March 20, 2026

**FORM NO PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014]

ARMAN FINANCIAL SERVICES LIMITED

ISSUE OF 1,25,000 (ONE LAKH TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY) ("DEBENTURES" OR "NCDS") COMPRISING OF: (A) A BASE ISSUE OF UP TO 1,00,000 (ONE LAKH) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY); AND (B) A GREEN SHOE OPTION UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("GREEN SHOE OPTION"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") FOR CASH AT PAR ON A FULLY PAID-UP BASIS BY ARMAN FINANCIAL SERVICES LIMITED (THE "COMPANY" OR "ISSUER").

PART A

1. General Information:

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

Issuer / Company:	Arman Financial Services Limited (the " Company " or " Arman " or " Issuer " or " AFSL ")
Registered Office:	502-503, Sakar III, Off. Ashram Road, Ahmedabad-380019, Gujarat, India
Corporate Office:	502-503, Sakar III, Off. Ashram Road, Ahmedabad-380019, Gujarat, India
Telephone No.:	079-40507000, 079-27541989
Website:	www.armanindia.com
Contact Person:	Mr. Aalok Patel, Managing Director
Email:	finance@armanindia.com ; secretarial@armanindia.com

(b) Date of Incorporation of the Company: November 26, 1992

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

Arman Financial Services Limited is a category 'B' Non-Banking Financial Company ("**NBFC**") listed on the BSE Limited & National Stock Exchange of India Limited ("**NSE**"). AFSL is mainly engaged in asset finance, micro-small and medium enterprises ("**MSME**"), Loan Against property ("**LAP**") and

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microfinance. The parent company, Arman Financial Services Limited, is engaged in asset finance viz. two-wheeler finance; MSME and LAP; while the microfinance business is managed through AFSL's wholly owned subsidiary, Namra Finance Limited. Namra Finance Limited ("**Namra**") is non-banking financial company - microfinance Institution ("**NBFC-MFI**") registered with the Reserve Bank of India with its corporate office at Ahmedabad (Gujarat).

As on the date of this PPOA, the Issuer has only 1 (one) subsidiary, being Namra Finance Limited.

The details of branches have been available on Company website at
https://armanindia.com/pdf/DynamicPages/pdf_19ee43bc-b04b-4f79-a31e-d23139b96eb1.pdf

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

The details of board of directors of the Company & their profile are as follows:

NAME & DESIGNATION	BACKGROUND/PROFILE
Mr. Jayendrabhai Patel Managing Director	<p>Mr. Jayendrabhai Bhailalbai Patel (Age 74 years) is the founder of Arman Financial Services Limited and has over three decades of senior managerial and board-level experience in the financial services sector. He established the Company in 1992 and has played a pivotal role in shaping its strategic direction and institutional development, guiding its evolution into a diversified financial services group with a strong presence in rural retail and microfinance segments, anchored in disciplined credit practices, prudent growth, and sound governance.</p> <p>He previously spent nearly a decade in the United States, where he completed his education and worked as a Company Executive with Kapps Pharmaceuticals Inc., contributing to operational management and turnaround initiatives. He is a founder member and Secretary of the Gujarat Finance Companies Association and currently serves as Managing Trustee of the B. M. Patel Foundation and Arman Foundation.</p>
Mr. Aalok Patel Joint Managing Director	<p>Mr. Aalok Jayendra Patel (Age 41 years) currently serves as Vice Chairman & Managing Director of the Company and has over 20 years of experience in financial services, strategy, and execution. Since joining the Company in a full-time leadership role in 2010 as Executive Director, he has played a key role in shaping long-term strategy and driving execution across business verticals. Over the years, he has been instrumental in strengthening lending frameworks, professionalizing management processes, driving technology adoption, and building scalable operating platforms, while supporting the expansion of the Company's microfinance and MSME portfolios with a strong focus on credit quality and operational efficiency.</p> <p>He has also contributed significantly to business development, capital raising initiatives, and engagement with lenders, investors, and key stakeholders, supporting the Company's sustained growth and institutional development. Mr. Aalok Jayendra Patel completed his schooling at The Lawrence School, Sanawar, and pursued higher education at Drake University, USA, graduating with High Honors with bachelor's and master's degrees in Accountancy and Finance. He is a Certified Public Accountant (USA) and began his professional career with KPMG (USA), where he worked as an independent auditor serving multinational financial services clients.</p>

The details of the key management personnel of the Company & their profile are as follows:

NAME & DESIGNATION	BACKGROUND/PROFILE
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<p>Vivek Modi, Chief Financial Officer</p>	<p>Vivek Modi has been associated with the Company as Group CFO since October 2017. Over the past eight years, he has worked closely with the management and leadership team on strategic planning, capital raising, and financial management, guiding the organization through challenging industry phases including Demonetization, the COVID pandemic, and sectoral asset quality cycles.</p> <p>He has been a key contributor in multiple equity fundraising rounds and has played an important role in broadening the Company's lender base and strengthening relationships with leading public and private sector banks, development finance institutions, offshore lenders, and retail debt markets. As a member of the ALCO and Risk Management Committees of Arman and Namra, he has significantly contributed to ALM oversight, compliance frameworks, and operational and financial planning.</p> <p>During his tenure, the Group successfully transitioned to IND AS financial reporting and integrated its financial reporting systems through SaaS-based platforms, enhancing transparency and efficiency. He has also built and nurtured a strong finance and compliance team that actively manages regulatory reporting, financial disclosures, and stakeholder engagement.</p> <p>He is a Chartered Accountant and has previously worked with Axis Max Life Insurance and ICICI Prudential Life Insurance, bringing experience in financial services and distribution businesses.</p>
<p>Uttam Patel, Company Secretary & Compliance Officer</p>	<p>Uttam Patel is a qualified Company Secretary (CS), M.Com, and LLB with over a decade of experience in corporate compliance, particularly within listed companies. He specializes in ensuring adherence to statutory and regulatory requirements, including those governed by the ROC, SEBI, SEs and other regulatory bodies. A member of the ICSI since August 2014, Uttam has developed strong expertise in corporate governance, regulatory filings, and stakeholder management. He brings a comprehensive and strategic approach to compliance, collaborating effectively with both internal and external stakeholders to ensure seamless regulatory operations.</p>

(e) Names, addresses, director identification number (DIN) and occupations of the directors:

SN	NAME & ADDRESS OF THE DIRECTORS	DESIGNATION	DIN	Occupations
1.	ALOK PRASAD 194, Vista Villas Opposite Unitech Cyber Park, Sector 46 Gurgaon-122001	Chairman, Independent Director	00080225	Professional
2.	JAYENDRABHAI B. PATEL 29, Sujan Bungalows, Shreyas Tekra, Ambawadi, Ahmedabad-380015	Whole-time Director	00011819	Business
3.	AALOK J. PATEL 1702 PH B South Tower Seventy Building, Ambli Bopal Rd Nr Iskcon Circle Off SG Highway, Bopal Ahmedabad, Gujarat 380058 India.	Vice Chairman & Managing Director	02482747	Business
4.	YASH SHAH 25, Akashneem Bungalows, Vastrapur, Ahmedabad	Independent Director	02155636	Professional
5.	RITABEN J. PATEL 29, Sujan Bungalows, Shreyas Tekra, Ambawadi, Ahmedabad-380015	Non-Executive Director	00011818	Business
6.	AAKASH J. PATEL	Non-Executive Director	02778878	Professional

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SN	NAME & ADDRESS OF THE DIRECTORS	DESIGNATION	DIN	Occupations
	29, Sujan Bungalows, Shreyas Tekra, Ambawadi, Ahmedabad-380015			
7.	PINAKIN SURENDRA SHAH A-6, Sukriti Platinum, Sarkhej – Sanand Highway, Sanathal, Ahmedabad - 382210	Independent Director	00007965	Professional
8.	GEETA HARESH SOLANKI Prayag Residency, Behind Grand Bhagwati Hotel, Ahmedabad 380054	Independent Director	08212773	Professional

(f) **Management's perception of Risk Factors:**

Investment in non-convertible securities is 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 Section 4 of the general information document dated May 24, 2025 ("**General Information Document**") and Section 4 of the key information document dated March 20, 2026 ("**Key Information Document**"). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

(g) **Details of default, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

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

Name : Uttam Patel
Designation : Company Secretary & Compliance Officer
Address : 502-503, Sakar-III, Opp. Old High Court, Ashram Road, Ahmedabad - 3800019.
Phone No. : 079-405070000
Email : secretarial@armanindia.com

(i) **Registrar of the Issue:** Bigshare Services Private Limited

(j) **Valuation Agency:** Not applicable as the Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

(k) **Auditors:** Laxminiwas & Co.

(l) **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:** Nil

2. Particulars of the Offer:

(i) Financial position of the Company for	Please refer to Annexure XIII of Key Information Document.
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the last 3 financial years	
(ii) Date of passing of Board/ Committee Resolution	Please refer Annexure VII of Key Information Document.
(iii) Date of passing of resolution in general meeting, authorizing the offer of securities	Please refer Annexure VIII of Key Information Document.
(iv) Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	<p>1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) comprising of:</p> <p>(a) a base issue of up to 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only); and</p> <p>(b) a green shoe option up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("Green Shoe Option").</p>
(v) Price at which the security is being offered, including premium if any, along with justification of the price	<p>The Debentures are being offered at face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</p> <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</p>
(vi) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
(vii) Relevant date with reference	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.

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to which the price has been arrived at	
(viii) The class or classes of persons to whom the allotment is proposed to be made	Please refer to Section 8 (Summary of Terms) of the Key Information Document.
(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not applicable as the Debentures are non-convertible debt instruments.
(x) The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on March 25, 2026 (" Deemed Date of Allotment "), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (" Debenture Holders ") within the timelines prescribed under Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the circular issued by the Securities and Exchange Board of India (" SEBI ") bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " (as amended, modified, supplemented or restated from time to time), each in accordance with the debenture trust deed (" DTD ") to be entered into between the Issuer and the debenture trustee (" Debenture Trustee ").
(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable as the Debentures are non-convertible debt instruments
(xii) The change in control, if any, in the Company that would occur consequent to the private placement	Not applicable as the Debentures are non-convertible debt instruments
(xiii) The number of persons to whom allotment on preferential basis/private placement / rights issue has already	NIL.

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<p>been made during the year, in terms of number of securities as well as price</p>									
<p>(xiv) 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 are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</p>								
<p>(xv) Amount, which the Company intends to raise by way of proposed offer of securities</p>	<p>INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore)</p>								
<p>(xvi) Terms of raising of securities:</p>	<table border="1"> <tr> <td data-bbox="528 1133 703 1227"> <p>Duration, if applicable:</p> </td> <td data-bbox="703 1133 1414 1227"> <p>30 (thirty) months from Deemed Date of Allotment The proposed interest payment and redemption schedules are set out in Annexure X of Key Information Document.</p> </td> </tr> <tr> <td data-bbox="528 1227 703 1395"> <p>Rate of Interest or Dividend:</p> </td> <td data-bbox="703 1227 1414 1395"> <p>10.90% (ten decimal nine zero percent) per annum payable every quarter and on maturity. The proposed interest payment and redemption schedules are set out in Annexure X of Key Information Document.</p> </td> </tr> <tr> <td data-bbox="528 1395 703 2011"> <p>Mode of Payment</p> </td> <td data-bbox="703 1395 1414 2011"> <p>Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid in into the following bank account. Beneficiary Name: Arman Financial Services Limited Debenture Application Money A/C Bank account number of the Issuer: 002405032408 Name and address of the Issuer's bank: ICICI Bank Ltd JMC House, Opp. Parimal Garden, Off C.G. Road, Ambawadi, Ahmedabad -380006 IFSC Code: ICIC0000024 SWIFT and/or ABA number of the Issuers' bank: N.A.</p> </td> </tr> <tr> <td data-bbox="528 2011 703 2074"> <p>Mode of Repayment</p> </td> <td data-bbox="703 2011 1414 2074"> <p>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture</p> </td> </tr> </table>	<p>Duration, if applicable:</p>	<p>30 (thirty) months from Deemed Date of Allotment The proposed interest payment and redemption schedules are set out in Annexure X of Key Information Document.</p>	<p>Rate of Interest or Dividend:</p>	<p>10.90% (ten decimal nine zero percent) per annum payable every quarter and on maturity. The proposed interest payment and redemption schedules are set out in Annexure X of Key Information Document.</p>	<p>Mode of Payment</p>	<p>Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid in into the following bank account. Beneficiary Name: Arman Financial Services Limited Debenture Application Money A/C Bank account number of the Issuer: 002405032408 Name and address of the Issuer's bank: ICICI Bank Ltd JMC House, Opp. Parimal Garden, Off C.G. Road, Ambawadi, Ahmedabad -380006 IFSC Code: ICIC0000024 SWIFT and/or ABA number of the Issuers' bank: N.A.</p>	<p>Mode of Repayment</p>	<p>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture</p>
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	<p>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 and transfer agent for the Issue.</p>
(xvii) Proposed time schedule for which this private placement offer cum application letter is valid	<p>Issue Open Date: March 24, 2026</p> <p>Issue Closing Date: March 24, 2026</p> <p>Pay in Date: March 25, 2026</p> <p>Deemed Date of Allotment: March 25, 2026</p>
(xviii) Purposes and objects of the Issue/offer	<p>The proceeds of the issue will be utilized for On-lending purpose.</p> <p>The Issuer shall utilise the amounts received from the subscription of the Debentures for on-lending purpose. No part of the proceeds from the Issue will be used towards:</p> <ul style="list-style-type: none"> ix. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; x. any real estate activity; xi. any speculative purposes; xii. Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate of the Issuer; xiii. Providing any bill discounting facilities; xiv. Making any repayment of any loans availed from its directors and/or Promoters; and/or; xv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and xvi. in contravention of any guidelines, rules, laws or regulations of the RBI applicable to non-banking financial companies.
(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	<p>Nil</p>
(xx) Principal terms of assets charged as security, if applicable	<p>The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge over (including but not limited to) receivables, including present and future receivables which are free from any encumbrances/charge/lien by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Hypothecated Assets that fulfil the Eligibility Criteria set out below with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment ("Hypothecated Assets").</p>

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	<p>The Hypothecated Assets shall at all times be equal to the Security Cover (<i>defined below</i>). The Company undertakes:</p> <ol style="list-style-type: none">i. That the total charge over the Hypothecated Assets shall constitute 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the Outstanding Principal Amounts, together with accrued interest, if any including for the ensuing month end, default interest, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Company payable to the Debenture Holders, to be created as per terms of the this Key Information Document/ Hypothecation Agreement and other Transaction Documents. The abovementioned Security Cover shall be maintained at all times during the Tenor of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee;ii. to register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days from executing a duly stamped deed of hypothecation ("Hypothecation Agreement") and filing CHG-9 within 30 (thirty) days from execution of the Hypothecation Agreement and file any modification of charges in Form CHG-9 with the ROC within 30 (thirty) days from the date of modification of charge;iii. to provide a list on a Monthly Reporting Date, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the interest and benefit of the Debenture Holder/s) ("Monthly Hypothecated Asset Report");iv. The Company shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed eligibility criteria, with loans that meet the eligibility criteria set below to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (One point One Zero times) or 110% (One Hundred and Ten Percent) of the Outstanding Principal Amounts, together with accrued interest, under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. <p>Eligibility Criteria</p> <ol style="list-style-type: none">v. The Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI;vi. the Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents;vii. each Loans constituting the Hypothecated Assets must satisfy the Issuer's credit and underwriting policies including credit referencing agency check where commonly used;viii. the Loans constituting the Hypothecated Assets must not have been restructured or rescheduled;ix. the Loans constituting the Hypothecated Assets must be loans originated by the Issuer and must be existing at the time of Hypothecation;x. each Loans included in the Hypothecated Assets during the Tenor of the NCDs shall be current i.e. 0 (zero) days past due on the books of Issuer at the time of inclusion and have not been terminated or prepaid;xi. No loans constituting the Hypothecated Assets must have DPD>30 (days past due greater than thirty). Further, loans under 1-30 DPD bucket should be maximum 10% of the Hypothecated Assets;xii. each Loans constituting the Hypothecated Assets shall comply with RBI
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	<p>norms and guidelines;</p> <p>xiii. Loans constituting the Hypothecated Assets should be concentrated to a maximum of 5% (five percent) per branch;</p> <p>xiv. Loans constituting the Hypothecated Assets should be concentrated to a maximum of 40% (forty percent) per State;</p> <p>xv. Atleast 10% (ten percent) of the Security Cover should comprise of secured book at all times;</p> <p>xvi. In case of two wheeler loans, each Loan must be secured in favor of the Issuer by way of hypothecation of the vehicle financed and endorsement of such hypothecation shall also be made in the vehicle registration certificate and insurance policy;</p> <p>xvii. Loans constituting the Hypothecated Assets must be Loans directly originated by the Issuer and not Loans purchased from a third party; and</p> <p>xviii. the Loans constituting the Hypothecated Assets must not be sold or assigned by the Company.</p>																																																																												
(xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	N.A.																																																																												
(xxii) The pre-issue and post issue shareholding pattern of the Company in the following format	<table border="1"> <thead> <tr> <th rowspan="2">Sl. No.</th> <th rowspan="2">Category</th> <th colspan="2">Pre-issue</th> <th colspan="2">Post Issue</th> </tr> <tr> <th>No. of shares held</th> <th>% of Shareholding</th> <th>No. of shares held</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Promoter's Holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Indian</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Individual</td> <td>1364485</td> <td>12.98</td> <td>1364485</td> <td>12.98</td> </tr> <tr> <td></td> <td>Bodies Corporate</td> <td>948308</td> <td>09.02</td> <td>948308</td> <td>09.02</td> </tr> <tr> <td></td> <td>Sub-Total</td> <td>2312793</td> <td>22.00</td> <td>2312793</td> <td>22.00</td> </tr> <tr> <td>2</td> <td>Foreign Promoters</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td>Sub-Total (A)</td> <td>2312793</td> <td>22.00</td> <td>2312793</td> <td>22.00</td> </tr> <tr> <td>B</td> <td>Non-Promoters Holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Institutional Investors</td> <td>697236</td> <td>6.63</td> <td>697236</td> <td>6.63</td> </tr> <tr> <td>2</td> <td>Non-Institutional Investors</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Private Corporate Bodies</td> <td>628143</td> <td>5.98</td> <td>628143</td> <td>5.98</td> </tr> </tbody> </table>	Sl. No.	Category	Pre-issue		Post Issue		No. of shares held	% of Shareholding	No. of shares held	% of Shareholding	A	Promoter's Holding					1	Indian						Individual	1364485	12.98	1364485	12.98		Bodies Corporate	948308	09.02	948308	09.02		Sub-Total	2312793	22.00	2312793	22.00	2	Foreign Promoters	-	-	-	-		Sub-Total (A)	2312793	22.00	2312793	22.00	B	Non-Promoters Holding					1	Institutional Investors	697236	6.63	697236	6.63	2	Non-Institutional Investors						Private Corporate Bodies	628143	5.98	628143	5.98
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	Directors and Relatives				
	Indian Public	4641508	44.15	4641508	44.15
	Other [Including Non-Resident Indians (NRI's)]	2233241	21.24	2233241	21.24
	Sub-Total (B)	8176041	78.00	8176041	78.00
	GRAND TOTAL (A + B)	10512921	100	10512921	100
(xxiii) RBI Disclaimer	The Issuer is having a valid certificate of registration dated May 12, 2023 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.				
(xxiv) Specific disclosures requested by custodians: Declarations	The Issuer confirms that the subscription amount in respect of the Debentures will not be used for real estate business, capital market and purchase of land and shall comply with all end-use restrictions under applicable law. In this context, the expression, "Real Estate Business" shall have the same meaning as assigned to it in Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017 read with Notification No. FEMA 20(R)/2017-RB dated November 7, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019.				
(xxv) Specific disclosures requested by custodians: Eligible Investors	<p>The following categories of investors are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form:</p> <p>(a) Foreign portfolio investors registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 or the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and</p> <p>(b) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.</p>				
(xxvi) Specific disclosures requested by custodians: Banking details for the payment of the application money	<p>The subscription amounts on the Debentures should be paid into:</p> <p>Beneficiary Name: Arman Financial Services Limited Debenture Application Money A/C</p> <p>Bank account number of the Issuer: 002405032408</p> <p>Name and address of the Issuer's bank: ICICI Bank Ltd JMC House, Opp. Parimal Garden, Off C.G. Road, Ambawadi, Ahmedabad -380006</p> <p>IFSC Code: ICIC0000024</p> <p>SWIFT and/or ABA number of the Issuers' bank: N.A.</p>				

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3. Mode of payment for subscription:

- () Cheque
() Demand Draft
(x) Other Banking Channels

4. Disclosure with regard to interest of directors, litigation, etc:

(i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil				
(ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil				
(iii) Remuneration of directors (during the current year and last 3 (three) financial years)	(Rs. in Lakhs)				
	Name	December 31, 2025	2024-25	2023-24	2022-23
	Jayendra Patel	14.96	22.49	21.21	20.04
	Aalok Patel	8.23	10.98	10.38	10.19
	Alok Prasad	1.86	2.48	2.08	2.13
	Yash Shah	1.49	1.86	1.23	1.40
	Ramakant Nagpal*	NIL	0.37	1.48	1.33
	Ritaben Patel	0.74	1.11	1.00	0.75
	Aakash Patel	-	-	-	-
	Pinakin Surendra Shah**	1.49	0.87	-	
	Geeta Solanki	0.62	0.81	0.85	0.83
	* Mr. R. K. Nagpal has completed his tenure on close of business hours on July 1, 2024.				

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	**Mr. Pinakin Surendra Shah appointed w.e.f. 14.08.2024
(iv) Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer point XXII of Section 6 (<i>Issuer Information</i>) of Key Information Document.
(v) Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
(vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
(vii) Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

5. Financial Position of the Company:

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

(i) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)		Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
	Number of equity shares	1,40,00,000	1,05,12,921	1,05,12,921	1,05,12,921
	Nominal amount per equity share (in INR)	10	10	10	10
	Total amount of equity shares (in INR)	14,00,00,000	10,51,29,210	10,51,29,210	10,51,29,210

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	Number of preference shares	10,00,000	0	0	0
	Nominal amount per preference share (in INR)	10	0	0	0
	Total amount of preference shares (in INR)	1,00,00,000	0	0	0
(ii) Size of the Present Offer	INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore).				
(iii) Paid-up Capital:	INR 10,51,29,210/-				
a. After the offer:	INR 10,51,29,210/-				
b. After the conversion of convertible instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at face value.				
(iv) Share Premium Account:	INR 41,371.81 Lakh				
a. Before the offer:	INR 41,371.81 Lakh				
b. After the offer:	There will be no change to the share premium account due to the issue of the Debentures as each Debenture is a non-convertible debt instrument which is being issued at face value.				
(v) Details of the existing share capital of the Issuer in tabular form, indicating therein with regard to each allotment, the date of the allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:					
Date of Allotment / transfer	No of Equity Shares	Face Value (Rs.)	Issue Value (Rs.)	Form of consideration	
08/09/1993	1,39,540	10.00	10.00	Cash	
20/07/1994	1,07,900	10.00	10.00	Cash	
06/10/1994	2,49,640	10.00	10.00	Cash	
03/11/1995	35,79,520	10.00	10.00	Cash	
20/04/2012	13,58,129	10.00	56.95	Cash	
18/02/2013	2,19,164	10.00	28.00	Cash	
19/10/2013	71,286	10.00	56.95	Cash	
19/10/2013	12,04,474 (DVR)	10.00	56.95	Cash	
25/09/2018	27,645	10.00	50.00	Cash	
12/09/2019	28,995	10.00	50.00	Cash	
11/10/2019	18,90,417	10.00	300.00	Cash	
12/12/2019	7,82,908	10.00	N.A.*	N.A.*	
12/12/2019 (Extinguished)	1204474 (DVR)	10.00	N.A.*	N.A.*	
11/02/2020	750	10.00	50.00	Cash	
12/09/2020	36740	10.00	50.00	Cash	
12/02/2021	750	10.00	50.00	Cash	
22/09/2021	3200	10.00	50.00	Cash	
17/05/2022	750	10.00	50.00	Cash	
18/05/2023	1245	10.00	50.00	Cash	
30/09/2023	217477	10.00	1230.00	Cash	
23/12/2023	1047835	10.00	2195.00	Cash	
30/12/2023	28455	10.00	1230.00	Cash	
27/03/2024	689428	10.00	1230.00	Cash	

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16/05/2024	1910	10.00	50.00	Cash
18/09/2024	300	10.00	50.00	Cash
18/09/2024	11554	10.00	500.00	Cash
16/05/2025	1150	10.00	50.00	Cash
17/09/2025	20933	10.00	500.00	Cash
17/09/2025	300	10.00	50.00	Cash

***Note:** 7,82,908 equity shares were allotted against extinguishment of 12,04,474 Class "A" ordinary equity shares through scheme of arrangement as approved by Hon'ble NCLT, Ahmedabad.

Date of Allotment / transfer	No of Preference Shares	Face Value (Rs.)	Issue Value (Rs.)	Form of consideration
--	--	--	--	--

The Issuer is a listed company with its equity shares listed on BSE Limited. The shareholding pattern of the Issuer as of the last quarter end, i.e., December 31, 2025, is available at <https://www.bseindia.com/stock-share-price/arman-financial-services-ltd/armanfin/531179/qtrid/128.00/shareholding-pattern/Dec-2025/>

(vi) The number and price at which each of the allotments were made by the Company in the last one year preceding the date of this private placement offer cum application letter separately indicating the allotment made for consideration other than cash and details of the consideration in each case.

Please refer the sections of this PPOA named "*Details of the existing share capital of the Issuer in tabular form, indicating therein with regard to each allotment, the date of the allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration*" and "*The number of persons to whom allotment on preferential basis/private placement / rights issue has already been made during the year, in terms of number of securities as well as price*" for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.

No allotments were made by the Company in the last one year preceding the date of this private placement offer cum application letter separately indicating the allotment made for consideration other than cash.

(vii) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter

Financial Year	PBT (in INR Crore)	PAT (in INR Crore)
2024-25	57.99	43.16
2023-24	48.35	37.89
2022-23	37.59	28.36

(viii) Dividends declared by the Company in

Financial Year	Dividend
2024-25	Nil
2023-24	Nil

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respect of the said 3 (three) financial years;	2022-23	Nil				
	Financial Year	Interest coverage Ratio				
	2024-25	2.34				
	2023-24	2.07				
	2022-23	2.95				
interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)						
(ix) A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter	Particulars	December 31, 2025	September 30, 2025	2024-25 (in lakhs)	2023-24 (in lakhs)	2022-23 (in lakhs)
	ASSETS					
	Financial Assets					
	Cash and cash equivalents	-	2878.24	480.94	6,952.26	144.29
	Bank Balance other than (a) above	-	6676.86	6,897.72	6,979.81	6,395.20
	Loans	-	58937.76	55,272.33	40,683.99	29,696.88
	Investments	-	35138.46	35,126.21	28,112.41	19,643.87
	Other Financial assets	-	458.14	448.68	1,266.73	190.29
	Non-financial Assets					
	Current tax assets (Net)	-	-	-	54.98	176.10
	Deferred tax Assets (Net)	-	734.32	676.83	410.91	368.21
	Property, Plant and Equipment & Intangible assets	-	2,532.72	2,530.66	172.56	80.07
	Other intangible assets	-	8.40	9.56	6.92	3.19
	Capital Work-in-progress	-	32.86	19.62	-	-
	Other non-financial assets	-	281.52	150.23	171.05	53.01
	Total Assets	-	1,07,679.29	1,01,612.78	84,811.63	56,751.11
	LIABILITIES AND EQUITY					
	LIABILITIES					
	Financial Liabilities					
	(I) Trade Payables					
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	2.77	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	8.96	22.05	35.31	33.72	
Debt Securities	-	17686.78	13,953.58	16,745.14	10,183.09	
Borrowings (Other than Debt Securities)	-	27346.17	27,170.03	11,855.18	17,661.69	

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	Subordinated Liabilities	-	-	-	500.00	4,358.45
	Other financial liabilities	-	980.55	883.14	1,411.12	754.11
	Non-Financial Liabilities					
	Provisions	-	113.25	105.48	84.76	67.58
	Current Tax Liabilities (Net)	-	128.07	648.84	-	-
	Other non-financial liabilities	-	160.77	249.47	689.16	756.18
	EQUITY					
	Equity Share capital	-	1,051.29	1,049.05	1,047.68	849.23
	Other Equity	-	60,203.45	57,531.13	52,440.51	22,087.05
	Total Liabilities and Equity	-	1,07,679.29	1,01,612.78	84,811.63	56,751.11
(x) Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter	Please refer schedule IX, Point E of Section 6 (<i>Issuer Information</i>) of Key Information Document.					
(xi) Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil					

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PART B
(To be filled by the Applicant)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, Street, Locality, Pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account details	
(viii)	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	<input type="checkbox"/>
(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	<input type="checkbox"/>

Signature

Initial of the Officer of the Company designated to keep the record

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6. DECLARATION (To be provided by the Directors)

- a. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- b. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- c. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the board of directors of the Company *vide* resolution number 30 dated February 12, 2026 and the finance and investment committee of the board of directors of the Company *vide* resolution dated March 18, 2026 to sign this private placement offer and application letter and declare that all the requirements of Companies Act 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with.

Whatever is stated in this private placement offer and application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely correctly and legibly attached to this private placement offer cum application letter.

For **Arman Financial Services Limited**

Authorised Signatory
Name: Aalok Patel
Title: Managing Director
DIN: 02482747

Date: March 20, 2026
Place: Ahmedabad, India

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ANNEXURE X: CONSENT LETTER FROM THE MERCHANT BANKER

Attached separately.

ANNEXURE XI: COPY OF THE IN-PRINCIPLE APPROVAL



DCS/COMP/RM/IP-PPDI/034/25-26

June 03, 2025

Arman Financial Services Limited
502-503, Sakar III, Opp. Old High Court
Off. Ashram Road
Ahmedabad - 380 014 Gujarat.

Dear Sir/Madam

Re: Private Placement for Issue of Senior/ Subordinated/ Unsubordinated, Unsecured/ Secured, Listed, Rated, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("Debenture(S)" or "Ncd(S)") and Listing of Commercial Papers each having a Face Value of Rs. 5,00,000 under Gid No: AFSL/01/2025-26 Dated May 24, 2025

We acknowledge receipt of your application on the online portal on May 31, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Prasad Bhide
Asst. Vice President


Akshay Arolkar
Manager

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ANNEXURE XII: COPY OF DEBENTURE TRUSTEE AGREEMENT

Attached separately.

A copy of the debenture trustee agreement is also available at

<https://armanindia.com/announcement.aspx>

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ANNEXURE XIII: AUDITED FINANCIAL STATEMENTS

Attached separately.

ANNEXURE XIV: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs**

** The information under this Annexure XIV has been provided in accordance with the audited financial numbers/results for the Financial Year ended March 31, 2025.

The below disclosures have been made as per the audited financial results of the Issuer for Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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

1.1. **Lending policy: Should contain overview of origination, risk management, monitoring and collections:**

Lending policies are uploaded on the Issuer's website at <https://armanindia.com/policyncode.aspx>.

1.2. **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:**

Not Applicable.

1.3. **Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer paragraph 3.

1.4. **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:**

Particulars	31 March 2025 (Rs. In lakhs)
Total Advances to twenty largest borrowers	2,977.02
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	5.09%

1.5. **Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:**

Please refer paragraph 3.

2. **In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:**

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

Industry Segment	No. of loans	Principal O/s (in cr)
LAP – Secured	694	27.85
MSME - Unsecured	99,032	454.14
2-Wheeler (secured)	18,110	77.63
Total	1,17,836	559.63

Please also refer paragraph 3.3 below.

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

Particulars	2021-2022	2022-2023	2023-2024	2024-25
GNPA	16.07	8.29	11.30	18.86
NPA Provision	12.90	6.31	7.47	13.58
NNPA	3.16	1.98	3.82	5.27
Gross NPA %	7.67%	2.64%	2.63%	3.38%
NNPA %	1.51%	0.63%	0.89%	0.95%
Total Provision	18.15	13.24	17.22	27.20
Provision %age	8.79%	4.27%	4.02%	4.86%

2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

Please refer Section 6.14 of this Key Information Document in respect of the borrowings availed by the Issuer, and paragraph 4 below in respect of the borrowings granted by the Issuer.

2.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

Not Applicable.

3. Classification of loans/ advances given according to:

3.1. Type of loans:

Details of types of loans

S. No.	Type of loans	INR, Crore
1	Secured	105.48
2	Unsecured	454.14
	Total assets under management (AUM)*^	559.63

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

^Issuer is also required to disclose off balance sheet items;

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

Details of LTV – Not Applicable

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

3.3. Sectoral exposure:

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Details of sectoral exposure

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	100.00%
(A)	Mortgages (home loans and loans against property)	4.98%
(B)	Gold loans	-
(C)	Vehicle finance	13.87%
(D)	MFI	-
(E)	MSME - unsecured	81.15%
(F)	Capital market funding (loans against shares, margin funding)	-
(G)	Others	-
2.	Wholesale	-
(A)	Infrastructure	-
(B)	Real estate (including builder loans)	-
(C)	Promoter funding	-
(D)	Any other sector (as applicable)	-
(E)	Others	-
	Total	-

3.4. **Denomination of loans outstanding by ticket size*:**

Details of outstanding loans category wise

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to INR 2 lakh	95.01%
2.	INR 2-5 Lakh	3.69%
3.	INR 5-10 Lakh	1.10%
4.	INR 10-25 Lakh	0.21%
5.	INR 25-50 Lakh	-
6.	INR 50 Lakh - 1 crore	-
7.	INR 1-5 crore	-
8.	INR 5-25 crore	-
9.	INR 25-100 crore	-
10.	> INR 100 crore	-
	Total	100.00%

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

3.5. **Geographical classification of borrowers:**

Top 5 states borrower wise

S. No.	Top 5 States	Percentage of AUM
1.	Gujarat	334.86
2.	Madhya Pradesh	102.07
3.	Maharashtra	14.45
4.	Rajasthan	67.25
5.	Telangana	40.99
	Total	559.63

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

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Movement of gross NPA

Movement of gross NPA*	INR, Crore
Opening gross NPA	11.24
- Additions during the year	18.21
- Reductions during the year	(10.66)
Closing balance of gross NPA	18.79

*Please indicate the gross NPA recognition policy (Day's Past Due): 90+ Days

Movement of provisions for NPA

Movement of provisions for NPA	INR, Crore
Opening balance	7.51
- Provisions made during the year	15.33
- Write-off/ write-back of excess provisions	(9.26)
Closing balance	13.58

3.7. **Segment-wise gross NPA:**

Segment wise gross NPA

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Retail	3.38%
(A)	Mortgages (home loans and loans against property)	0.17%
(B)	Gold loans	-
(C)	Vehicle loans	3.18%
(D)	MFI	-
(E)	MSME	3.62%
(F)	Capital market funding (loans against shares, margin funding)	-
(G)	Others	-
2.	Wholesale	-
(A)	Infrastructure	-
(B)	Real estate (including builder loans)	-
(C)	Promoter funding	-
(D)	Any other sector (as applicable)	-
(E)	Others	-
	Total	3.38%

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

Residual maturity profile of assets and liabilities

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	-	-	-	-	12.27	-	-	-	12.27
Advances	1,672.21	3,493.86	3,279.83	10,421.02	17,186.40	16,822.59	1,088.83	359.35	55,272.33
Investments	-	22.50	93.00	134.00	204.50	135.00	-	34,537.21	35,126.21
Borrowings	1,105.68	1,821.09	3,857.16	8,991.09	11,619.63	12,587.05	-	-	41,123.61
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

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

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4. Details of borrowings granted by issuer

4.1. Portfolio Summary of borrowings made by issuer

Product	No. of loans	Total	Not Due	1-30 Days	31-60 Days	61-90 Days	91-180 Days	180-365 Days	> 365 Days	PAR>30	PAR>90
LAP	694	27.85	27.81	-	-	-	0.05	-	-	0.17%	0.17%
MSME	99,032	454.14	427.41	2.16	3.25	3.11	9.70	6.71	1.80	5.41%	4.01%
2Wheeler	18,110	77.63	67.16	4.54	2.29	1.17	1.69	0.75	0.02	7.64%	3.18%
Total	1,17,836	559.63	522.39	6.71	5.54	4.28	11.44	7.46	1.82	5.46%	3.70%

4.2. Quantum and percentage of secured vs. unsecured borrowings

S. No.	Type of loans	INR, Crore
1	Secured	105.48
2	Unsecured	454.14
	Total assets under management (AUM)*^	559.63

5. Disclosure of latest ALM statements to stock exchange:

(Rs. In Lakhs)

Particulars	Up to 30/31 Days	Over 1 Month up to 2 Month	Over 2 Month up to 3 Month	Over 3 Month & up to 6 Month	Over 6 Month & up to 1 Year	Over 1 Year & up to 3 Year	Over 3 Year & up to 5 Year	Over 5 Year	Total
Assets:									
PPE & Intangibles	-	-	-	-	-	-	-	2,601.54	2,601.54
Loans Given	2,741.28	3,750.79	4,262.75	9,309.89	16,880.66	21,490.72	2,429.12	1,309.76	62,174.98
Cash & Bank Balance (including FDs)	12,990.81	400.00	-	4,460.00	3,089.41	627.37	-	-	21,567.59
Investments	164.00	85.00	135.00	-	-	-	-	34,761.68	35,145.68
Others Assets	376.53	1.31	27.70	130.73	70.21	7.95	-	-	614.43
Deferred Tax Assets (Net)	-	-	742.08	-	-	-	-	-	742.08
Current Tax Assets (Net)	-	-	46.03	-	-	-	-	-	46.03
Total	16,272.62	4,237.09	5,213.55	13,900.62	20,040.29	22,126.05	2,429.12	38,672.99	1,22,892.33
Liabilities:									
Borrowings									
Debentures	4,965.23	-	319.83	5,287.45	632.17	13,615.31	-	-	24,819.99
Bank Borrowings	210.65	210.65	210.65	2,682.36	4,869.35	444.44	-	-	8,628.10
Other Borrowings	1,318.51	1,330.63	3,914.16	4,206.63	7,267.64	7,676.30	-	-	25,713.87
Subordinated Debt	-	-	-	-	-	-	-	-	-
Other Liabilities	1,030.91	104.49	69.18	137.57	4.04	-	-	-	1,346.19
Provisions	-	45.63	-	-	-	73.67	-	-	119.30
Equity:									
Share Capital	-	-	-	-	-	-	-	1,051.29	1,051.29
Other Equity	-	-	-	-	-	-	-	61,213.58	61,213.58
Total	7,525.29	1,691.40	4,513.82	12,314.02	12,773.20	21,809.71	-	62,264.87	1,22,892.33

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ANNEXURE XV: DUE DILIGENCE CERTIFICATE FROM THE MERCHANT BANKER

Attached separately.