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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are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.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**