Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	12.05% Akara Sep 2029
Issuer	Akara Capital Advisors Private Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 5.14 (*Eligible Investors*).
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	BSE
Rating of Instrument	"ACUITE BBB+" (Outlook: Stable) issued by Acuite Ratings & Research Limited
Issue size	**Total Issue:** Issue of up to 50,000 (Fifty Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("NCDs"/ "Debenture(s)") comprising of: (a) a base issue of 20000 (Twenty Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only); and (b) a green shoe option of up to 30000 (Thirty Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) ("Green Shoe Option").
Minimum Subscription	1000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 10,000 (Ten Thousand) Debenture thereafter
Option to retain oversubscription (Amount)	**Green Shoe:** Up to 30000 (Thirty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 30,00,00,000/- (Indian Rupees Thirty Crore Only);
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for on-lending purposes.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable.
Details of the utilization of the	The proceeds of the issuance of Debentures will be utilized by the Issuer

Proceeds	for on-lending purposes. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following***:*** (a) any capital market instrument such as equity, debt, equity linked instruments and debt linked instruments or any other capital market related activities (b) any real estate activity or land acquisition that are restricted for bank financing; (c) any speculative purposes; (d) any activity in the Exclusion List; (e) Repayment of existing debt; (f) Disbursement of loan to promoter, related parties and director(s) of the Issuer or any other related party transaction; (g) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; or (h) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies including any activities which are prohibited under Applicable Law.
Coupon Rate	12.05% p.a. (Twelve point zero five percent) per annum.
Step Up Coupon Rate	NA
Coupon Payment Frequency	Monthly and on Redemption Date as set out in Annexure IV
Coupon Payment Dates	As set out in **Annexure IV**
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	Interest at the Coupon Rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified in the Key Information Document ("**Pay-In Date**"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties. Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.

Default Interest Rate	2.00% (two-point zero zero percent) per annum over and above the Coupon Rate
Default Interest	***Payment Default*** In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amounts in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Delay in execution of Debenture Trust Deed*** In case the Company fails to execute Debenture Trust Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of Debenture Trust Deed, the Company will pay additional interest of 2% (Two percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. **Hypothecated Assets:** The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 1% p.a. additional interest over the Coupon.
Tenor	36 (Thirty Six) Months from the Deemed Date of Allotment
Redemption Date / Maturity Date	10% monthly starting from the 27th month from the Date of Original Allotment as per Schedule 1 **Date** 18-Dec-28 18-Jan-29 18-Feb-29 18-Mar-29 18-Apr-29 18-May-29 18-Jun-29 18-Jul-29 18-Aug-29 18-Sep-29
Redemption Amount	The Debentures will be redeemed at par.
Redemption Premium/ Discount	Not Applicable
Issue Price	As per EBP
Discount at which security is	Not Applicable

issued and the effective yield as a result of such discount	
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Option	The Investor shall have the right, but not the obligation, to exercise the Put Option and require the Issuer to redeem the debentures at par value on the Put Option Date, provided that the long-term credit rating of the Issuer, as assigned by either Acuite Ratings & Research Ltd as on the Put Notification Date, is below "A-" (A minus). For the avoidance of doubt, if the credit rating of the Issuer as on the Put Notification Date is "A-" or above, the Put Option shall not be exercisable by the Investor. The Investor shall notify the Issuer of its intention to exercise the Put Option no later than 21 (twenty-one) days prior to the Put Option Date. The Put Option Date shall fall on the date that is be at the end of two (2) years from the deemed date of allotment of debentures. Cure period of 15 days to cure any rating downgrade after which put can be exercised.
Put Date/ Put Option Date	September 18, 2028 (At the end of two years from the deemed date of Original Allotment)
Put Option Notification Time	21 days prior to Put option date which is at the end of two years from the original deemed date of allotment
Put Price	At PAR
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Date (Timelines by which the investor need to intimate Issuer before exercising the put)	21 (twenty one) days prior to Put Option date i.e. at the end of two years from the Deemed Date of Allotment
Call Notification Date (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Minimum Application and in multiples of thereafter	1,000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 10,000 (Ten Thousand) Debenture thereafter.
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue if any 4) Pay-in Date 5) Deemed Date of Allotment	 17th September, 2026 17th September, 2026 NA 18th September, 2026 18th September, 2026
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	As set out in **Annexure IV**
Record Date	means the date falling 15 (fifteen) calendar days prior to a relevant due date

All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Side Letter:** NIL **Accelerated payment:** Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Mandatory Early Redemption', set out below in this Section 3.28. **Covenants of the Issue:** **Affirmative Covenants** Please refer to Section 4.1 (I) of this Key Information Document. **Negative Covenants** Please refer to Section 4.1 (II) of this Key Information Document. **Reporting Covenants** Please refer to Section 4.1 (III) of this Key Information Document. **Financial Covenants** Please refer to Section 4.1 (IV) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the information document.	(a) The Debentures will be secured. (b) A first ranking, exclusive current and continuing hypothecation created by the Issuer over the Hypothecated Assets in terms of the Deed of Hypothecation in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders), or such other Encumbrance on such assets as may be agreed between the Issuer and the Debenture Trustee or created pursuant to this Key Information Document/ Debenture Trust Deed. **Security Cover**: The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (One point one zero times) the aggregate of outstanding Redemption Amounts and Outstanding Amount in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations (**"Security Cover"**) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation. If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account as identified upon the receipt of the Hypothecated Assets Report, the Issuer shall hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. **Eligibility Criteria:** The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation. **Replacement of security:** The Company shall, within the timelines prescribed under the Deed of Hypothecation, replace such Hypothecated Assets that do not satisfy the Eligibility Criteria. In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of security over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.

	Revaluation of security: The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Company. **Interest to the Debenture Holder over and above the Coupon rate:** If the Issuer fails to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents, it shall attract a 1% p.a. additional interest over the Coupon
Transaction Documents	1) Form PAS-4; 2) General Information Document and Key Information Document; 3) the DTAA; 4) The Debenture Trust Deed; 5) the Security Documents; 6) Any other document or instrument designated as a transaction document by the Debenture Trustee and "Transaction Document" shall be construed accordingly.
Conditions Precedent to Disbursement	a) Certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. b) Certified true copy of the resolution of the Board of Directors of the Issuer authorising the committee of the Board of Directors for passing the resolution for the issuance of Debentures and creation of security thereon. c) Certified true copy of the resolution of the committee of the Board of Directors of the Issuer for the issuance of Debentures and creation of security thereon and inter alia with respect to: - approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; - approving the creation of security interest in accordance with the provisions of the Transaction Documents; - appointment of Debenture Trustee; - approving the terms and execution of, and the transactions contemplated by the Transaction Documents; - authorising a director or directors or other authorised executives to execute the Transaction Documents; -to appoint the other intermediaries in relation to the issue of Debentures; and -authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. d) A certified copy of a special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Companies Act

	e) Issuer shall have circulated the Key Information Document along with Pas-4 for the issue of the Debentures. f) Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. g) Issuer shall have obtained due-diligence certificate from the Debenture Trustee. h) Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. i) Copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures. j)The Issuer shall have executed the Transaction Documents and any other document as required by the Debenture Trustee or the Debenture Holders. k) Issuer shall have complied with all the provisions of the SEBI circular on Operational Guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT), dated 29th March 2022 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38. l) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. m) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee. n) Credit Rating Letter along with Rating Rationale o) Debenture Trustee Consent letter p) Any other terms as specified by the trustee
Conditions Subsequent to Disbursement	**1.** 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. **2.** Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures. **3.** Credit of the Debentures allotted to the demat account(s) of the Debenture Holders within 2 (two) Business Days from Deemed Date of Allotment for Debentures. **4.** Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for Debentures. **5.** Payment of stamp duty on the Debentures. **6.** Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for Debentures.

	7. An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment for Debentures. **8.** Obtaining the no objection certificates, if required from the existing lenders for creation of charge over the Receivables forming part of the Hypothecated Assets within 90 (ninety) days from the Deemed Date of Allotment of the Debentures **9.** The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation for Debentures, together with the certificate of registration of charge obtained in relation to the same. **10.** 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. **11.** 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 the Deed of Hypothecation for Debentures and for enforcement of such Security within the timeline stipulated under Applicable Law. **12.** Obtaining the final listing approval from the Stock Exchange 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 Stock Exchange within 3 (three) trading days from the issue closing date of the Debentures. **13.** Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee. **14.** Any other document as required by the Debenture Trustee. **15.** Any other document as required elsewhere under the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 4.2 of the Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Master Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Master Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche

	issue size of the Secured Debentures subject to maximum of INR 10,00,000/- (Indian Rupees Ten Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Master Trustees Circular, as may be amended from time to time. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Master Circular and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*' for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in Debenture Trust Deed)	Please refer to Section 4 of the Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 4.2 of the Key Information Document.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (i) 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 any other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise. (ii) The Debenture Trustee shall notify the Debenture Holders upon the request of the Debenture Holders, the execution of the Transaction Documents, including this Key Information Document. (iii) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof. (iv) With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally. (v) The Debenture Trustee shall be at liberty to accept a certificate signed by any director of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for

	further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same. (vi) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, Receiver or any Person appointed by them and shall not be responsible for any misconduct on account of any Person appointed by them or be bound to supervise the proceedings of any such appointee. (vii) The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business. (viii) The Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same. (ix) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to the Hypothecated Assets at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. (x) The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments. (xi) The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer. (xii) The Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder, and the Debenture Trustee shall be obliged to provide the Debenture Holders with credit or other information concerning the financial condition or affairs of the Issuer as

	requested by the Debenture Holders directly from the Issuer or through the Debenture Trustee. (xiii) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the 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. (xiv) The Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures or be bound to see to the Application thereof. (xv) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any Meeting of the Debenture Holder(s)/ Beneficial Owner(s) 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-holder(s)/Beneficial Owner(s). (xvi) The Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents. (xvii) The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee and its employees. (xviii) The Debenture Trustee shall be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Applicable Law in relation to the same, including in respect of the Security Cover and the valuation of the Hypothecated Assets and provide a report/certificate to the Stock Exchange within the timelines as set in SEBI Debenture Trustees Master Circular. For this purpose, the Debenture Trustee shall seek requisite documents, information and details from the Issuer 7 (seven) days before the due date on which it is required to provide the report/certificate to the Stock Exchange. The Issuer agrees and undertakes to provide all such documents, information and details as the Debenture Trustee may reasonably require no later than 7 (seven) days before the due date on which the Debenture Trustee is required to provide the report to the Stock Exchange.

	(xix) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and in case any prior charge exists, the Debenture Trustee shall ensure that all required consents and no-object certificate for the creation of further charge for securing the Debentures have been obtained from the existing charge holders. (xx) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (xxi) Subject to Applicable Law, the Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any Person or Persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized by way of a Special Resolution 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 Holder(s)/Beneficial Owner(s) 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. PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify them against any liability under the Act or rules made thereunder and SEBI (Debenture Trustees) Regulations, 1993 or which by virtue of any rule or law would otherwise attach to them in respect of any negligence, misconduct, default in discharge of their fiduciary duty or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by court of competent jurisdiction.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of the General Information Document **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. **Related Party Transactions and Credit Support Risk** The Issuer may enter into financial arrangements with related parties, including borrowings, guarantees, credit support or other arrangements with promoters, group companies or entities having common ownership, management or control. Such arrangements may involve potential conflicts of interest and may not represent fully independent third-party credit support. Any financial stress, default or acceleration of obligations at the level of such related party, promoter or guarantor may adversely impact the Issuer's financial position and its ability to meet its payment obligations in respect of the Debentures. Investors should independently assess the adequacy of such credit support and the financial strength of the relevant related parties before making an investment decision. **RISK OF THE ISSUE BEING TREATED AS A DEEMED PUBLIC ISSUE** The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures. **Deterioration in Asset Quality, Liquidity Position and Loan Portfolio Performance May Adversely Affect the Issuer** The Issuer's business and financial performance are subject to various risks, including an increase in borrower delinquencies and non-performing assets, higher provisioning and loan write-offs, asset-liability mismatches, dependence on timely refinancing and concentration of its loan portfolio in unsecured retail lending. Any deterioration in the repayment capacity of borrowers, delay in loan collections, inability to obtain additional borrowings or refinancing on acceptable terms, or adverse regulatory changes relating to unsecured lending may increase the Issuer's credit costs and place pressure on its liquidity and profitability. The occurrence of any such events may adversely affect the Issuer's business, results of operations, financial condition and ability to meet its obligations, including payment of interest and repayment of principal in respect of the NCDs.
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India.

	Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Delay in Listing)	In accordance with the SEBI NCS Listing Regulations, as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/DDHSPoD/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*" (as amended and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities 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 date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.
Early Redemption	Subject to Applicable Law, in case of breach of any of the above, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 15 (fifteen) days.
Mandatory Early Redemption	Subject to Applicable Law, on the occurrence of the Mandatory Early Redemption Event, and upon issuance of the Mandatory Early Redemption Notice (upon receipt of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with the accrued Coupon, and all other Outstanding Amounts accrued thereto on the Mandatory Early Redemption Date. For the purpose of this clause, further provided that the lowest rating issued by any SEBI recognized credit rating agency will be used as reference.
Mandatory Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received a Mandatory Early Redemption Notice.
Mandatory Early Redemption Event(s)	- Rating of the instrument/Issuer rating downgraded to BBB- or below, Provided that where such downgrade, or any delay/default in interest payment, is solely on account of a technical issue or any change in the investor's bank account details or escrow of funds on the rating agency's specific instructions, and not on account of the Issuer's inability or unwillingness to pay , a cure period of fifteen (15) days shall be available to the Issuer to rectify the same, subject to the Issuer promptly notifying the Debenture Trustee with supporting evidence of such technical issue. If the delay is not cured within such period, or the downgrade is for any other reason, the accelerated redemption clause shall apply directly without any cure period. - As a result of payment of default of current or any other NCDs/ Debentures outstanding under any other ISIN - In the event of not maintaining any of the agreed Financial covenants or any other agreed covenants as per the term sheet

Mandatory Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of a Mandatory Early Redemption Event and in the format mutually agreeable to the Parties.
Buyback	The Issuer reserves the right to buyback / repurchase the Debentures issued by it as per the provisions of Applicable Law, if any.

Note:

1. If there is any change in respective Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

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

3. While the debt securities are secured to the tune of 110% of the outstanding Redemption Amounts and Outstanding Amounts or as per the terms of offer document/ General Information Document/ Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

5. The proceeds of the issue will be utilized toward by the Issuer for on-lending purposes.

6. 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.

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

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

9. **Future Borrowings**

   The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Section 4.1(III) (*Financial Covenants*) of the Debenture Trust Deed. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

10. Each Party shall comply with all applicable data protection and privacy laws in force in India as of the Effective Date, including without limitation the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), and any rules, regulations, notifications, or amendments issued thereunder from time to time.