

Date: December 16, 2025

To

**Listing Department,
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 51 read with Part B of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Statutory Auditor's certificate on compliance with non-financial covenants of the listed debt securities of the Company as at September 30, 2025.

This is for your necessary information and records.

Thanking you,
Yours faithfully,

For Arohan Financial Services Limited

**Anirudh Singh G. Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210**

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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The Board of Directors
Arohan Financial Services Limited
PTI Building, 4th Floor
DP-9, Sector V, Salt Lake
Kolkata - 700 091

12 December 2025

Auditor's Report on compliance with non-financial covenants in respect of listed, unsecured and redeemable non-convertible debt securities issued by Arohan Financial Services Limited as at 30 September 2025

1. This report is issued in accordance with the terms of our engagement letter dated 3 October 2024 and addendum to the engagement letter dated 7 August 2025.
2. Management has requested us to certify the particulars contained in the accompanying statement showing "Details of non-financial covenants and Company's compliance status on non-financial covenants" (the "Statement") for listed, unsecured and redeemable Non-Convertible Debentures ("NCDs") issued by Arohan Financial Services Limited (the "Company") which were outstanding as at 30 September 2025. The Statement is prepared by management of the Company for the purpose of submission to IDBI Trusteeship Services Limited (the "Debenture Trustee"), as per the terms of the Information Memorandum and/ or Debenture Trust Deed, in accordance with the terms of regulations 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (including communication from Trustees) and circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by the Securities and Exchange Board Of India ("SEBI") (together referred as the "SEBI Regulations").
3. The accompanying Statement has been certified by management of the Company and it has been digitally signed by us for identification purpose only.

Management's Responsibility

4. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Management's Responsibility (Continued)

5. The Company's management is also responsible for preparation and maintenance of non-financial covenants list and compliance with such non-financial covenants on a continuous basis as per the Debenture Trust Deed and to ensure compliance with the requirements of Information Memorandum and/or Debenture Trust Deed and provide all relevant information to the Debenture Trustee.
6. The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI Regulations and other relevant circulars, guidelines, and regulations as applicable to the Company and for providing all relevant information to the SEBI.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to obtain limited assurance and report whether the Company has complied with the non-financial covenants, as set out in the Statement for all outstanding listed, unsecured and redeemable NCDs as at 30 September 2025.
8. For the purpose of the report, we have performed the following procedures:
 - a) Obtained from management a list of non-financial covenants (as set out in the Statement) extracted from the "Covenants" section 3.4 of the Debenture Trust Deed. Management has confirmed that the covenants listed in the Statement are extracted from Debenture Trust Deed of all the listed NCDs outstanding as on 30 September 2025.
 - b) Inquired with management of the Company with regard to compliance with the non-financial covenants as mentioned in the Statement.
 - c) Obtained communications made by the Company to the Debenture Trustee with regards to reporting requirements of non-financial covenants as at 30 September 2025.
 - d) Verified the compliance of non-financial covenants on test check basis as per the Debenture Trust Deed of NCDs issued by the Company with the underlying books and records.
 - e) Obtained and verified the quarterly compliance certificates as at 30 September 2025 submitted by management with the Debenture Trustee.
 - f) Obtained suitable representation from management.
9. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

Auditor's Responsibility (Continued)

10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagements is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
11. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Basis of Qualified Conclusion

13. As per the Debenture Trust Deed ("DTD"), the Company is required to file with the Bombay Stock Exchange for dissemination, within one month from the end of half year ended 30 September 2025, i.e., 30 October 2025, a half yearly communication, counter signed by the Debenture Trustee for Credit rating, Debt-to-Equity ratio, Previous Due Date for the payment of interest/principal and whether the same has been paid or not and Next Due Date for the payment of interest/principal which is in Para 12 of Affirmative Covenants mentioned in the attached Statement. The Company has not complied with the requirement of this clause mentioned in the DTD as per the explanation provided in the attached Statement.

Qualified conclusion

14. Based on the procedures performed as stated in paragraph 8 above, and according to the information and explanation given to us by management of the Company, except for the possible effects of the matters described in para 13, "Basis of Qualified Conclusion" paragraph above, nothing has come to our attention that causes us to believe that the Company is not in compliance with the non-financial covenants as mentioned in the Statement as at 30 September 2025.

Restriction on Use

15. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Debenture Trustee pursuant to the requirements of the above-mentioned regulation. Accordingly, our report should not be quoted or referred to in any other document or made available to any other persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

**Nitesh
Raghuram
Shetty**

Digitally signed by
Nitesh Raghuram Shetty
Date: 2025.12.12
19:05:24 +05'30'

Nitesh Shetty
Partner

Membership No: 123493
ICAI UDIN: 25123493BMNXEX1589
Mumbai

12 December 2025

Arohan Financial Services Limited

Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
	1)	Quarterly Reporting - As soon as available and in any event within 45 (Forty five) calendar days after the end of each quarterly reporting period of the Company or within 10 days of board meeting related to the just concluded quarter, whichever is later, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing: :-	
	(i)	Financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and PAR according to geography, product, ticket size and customer-type), funding in formats acceptable to the Investor;	Complied. Financial Results shared on 15th August 2025 and 12th November, 2025. Portfolio growth and asset quality (static portfolio cuts, collection efficiency and PAR according to geography, product, ticket size and customer-type) shared with IDBI Trustee on 15th August, 2025 & 6th November, 2025. Further, there are no agreed Format for sharing Funding data shared by Trustee
	(ii)	ALM position	Complied. DNBS04B Structural Liquidity & Interest Rate Sensitivity shared with IDBI Trustee on 15th August, 2025 and 6th November, 2025. These returns have been filed with RBI on 15th July, 2025 and 15th October, 2025
	(iii)	List of board of directors	Complied. List of Directors shared with IDBI Trustee on 15th August, 2025 and 6th November, 2025
	(iv)	The shareholding structure including the shareholding pattern and composition of the board of directors in the Company;	Complied. Shareholding pattern shared with IDBI Trustee on 15th August, 2025 & 6th November, 2025
	(v)	Copy of the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);	Complied. Financial Results shared on 15th August, 2025 and 12th November, 2025. Further, Following, RBI Returns shared with IDBI Trustee on 15th August, 2025 and 6th November, 2025: - (1) DNBS01 Important Financial Parameters filed with RBI dated 21st July, 2025 and 17th October, 2025 (2) DNBS03 Important Prudential Parameters filed with RBI dated 18th July, 2025 and 16th October, 2025 (3) DNBS04A Short Term Dynamic Liquidity (STDLI) filed with RBI dated 18th July, 2025 and 16th October, 2025 (4) DNBS04B Structural Liquidity & Interest Rate Sensitivity filed with RBI dated 15th July, 2025 and 15th October, 2025
	(vi)	Compliance certificate regarding the covenants prescribed in Clause 3.3 in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;	Complied. Statutory auditor certificate on Financial Covenant shared with IDBI Trustee on 15th August 2025 & 12th November, 2025
	Information on:		
		(A) any new product being introduced, including a loan product or any other financial product or any new business correspondent relationship is established or discontinuance of existing relationship;	The Company has only following products: Saral, Micro Enterprise Loan, Arohan Privilege, Inorganic Term Loans & Cross Sell Loans. There has not been any new product launched. No new business correspondent relationship has been started. There was no discontinuance of any existing business correspondence relationship
		(B) expansion of operations into any new location, district, city or state;	Complied. Portfolio cuts shared with IDBI Trustee on 15th August, 2025 & 6th November, 2025 containing the states, district & Branches on quarterly basis where new location being captured. No negative remarks ever received from IDBI Trustee
		(C) any change in a service or feature change in an existing product;	There are no changes in the products/services offered by the Company during the period April 2025 till September 2025. Portfolio Cuts containing the product information was shared with IDBI Trustee on 15th August, 2025 & 6th November, 2025. No negative remarks ever received from IDBI Trustee
		(D) if the Company is proposing to expand to any location other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;	Our business plan doesn't contain the details of the locations to expand. The same has been shared with the IDBI Trustee initially on 28th May, 2025 & again along with quarterly reporting emails dated 15th August, 2025 & 6th November, 2025
		(E) if the Company makes any material changes to the information system or loan management software, in terms of upgrade or installing a new software, other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;	Intimation related to the change of Software from Tally to SAP Business one has been intimated to IDBI Trustee on 28th May, 2025
	(vii)	(F) if the Company conducts a credit check, as mandated by the RBI, on any borrower with a credit bureau other than Equifax and High Mark;	Company did not use credit bureau reports other than those mandated by RBI like CRIF Highmark, during the period April 2025 till September 2025
		(G) any revisions in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;	Business plan dated 12 February, 2025 has been shared with the IDBI Trustee initially on 28th May, 2025 & again along with quarterly reporting emails dated 15th August, 2025 & 6th November, 2025. No revision has been made in the business plan in this period

Arohan Financial Services Limited

Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
Reporting Covenants		(H) any changes in the accounting policy of the Company from that followed as on the Deemed Date of Allotment;	No such event happened during the period April 2025 till September 2025
		(I) information on top 10 single party and group exposures; and/or	Complied. Shared DNBS01 on 15th August, 2025 & 6th November, 2025. It contains information on top 10 single party
		(J) if there is any fraud, amounting to more than 1% of Gross Loan Portfolio.	Cumulative Fraud of INR 1.26 Crores and INR 1.14 Crores respectively for Q1 FY2026 and Q2 FY2026 reported as per FMR1. Out of which, no single fraud of more than 1% of Gross Loan Portfolio has occurred.
		(K) updated list of the names and addresses of the debenture holders;	Complied. Shared updated list of the names and addresses of the debenture holders on 4th Jul, 2025 and 27th October, 2025
		(L) details of interest due but unpaid and reasons thereof;	Complied. Shared details of interest due and unpaid and reasons thereof on 1st July, 2025 and 27th October, 2025
		(M) the number and nature of grievances received from debenture holders and (a) resolved by the company (b) unresolved by the company and the reasons for the same;	No grievances received from the Debenture Holders during the period April 2025 till September 2025
		(N) submit periodical status/ performance reports within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier;	Complied. Financial Results shared on 15th August, 2025 and 12th November, 2025
		(O) submit such information, as required by the Debenture Trustee	No such information sought by IDBI Trustee during the period April 2025 to September 2025
	2)	Annual Reporting - Company to share within 120 Days from the end of the Financial Year or within 10 days of Board meeting:-	
	(i)	certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;	Complied. Audited Financial for FY 2025 prepared as per IND AS has been shared with IDBI Trustee on 27th May, 2025
	(ii)	a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default;	Complied. Certificate from CFO shared on 31st May, 2025
	(iii)	complete list comprising all material financial liabilities of the Company, whether absolute or contingent;	Audited Financial for FY 2025 shared with IDBI Trustee on 27th May, 2025
	(iv)	copies of all annual information submitted to the RBI; and	Complied. Financial with Notes, Financial Results shared with IDBI Trustee on 27th May, 2025. Further, Following, RBI Returns shared with IDBI Trustee: - (1) DNBS01 Important Financial Parameters filed with RBI dated 19th April, 2025 (2) DNBS03 Important Prudential Parameters filed with dated 14th April, 2025 (3) DNBS04A Short Term Dynamic Liquidity (STDL) filed with RBI dated 19th April, 2025 (4) DNBS04B Structural Liquidity & Interest Rate Sensitivity filed with RBI dated 12th April, 2025
	(v)	the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.	Complied. Audited Financial containing disclosure related to the Corporate Social Responsibility was shared with the IDBI Trustee on 27th May, 2025
	3)	Event Based Reporting -	
	(i)	As soon as available and in any event within 10 (Ten) Business Days of the occurrence of such event, the details of any change in the shareholding structure of the Company to the extent of 10% of the shareholding or more, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.	No such event happened during the period April 2025 till September 2025
	(ii)	As soon as available and in any event within 10 (Ten) Business Days of the occurrence of such event, the details of any change in the board composition of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.	Complied. One of the Nominee director resigned on 9 May 25 and the same was intimated to the Debenture Trustee on the same day of 9 May 25. Additionally, intimation for appointment of new director was shared with the IDBI Trustee on the same date of appointment on April 22, 2025. Further, One of the Nominee Director appointed by SIDBI has been replaced by another Nominee Director from SIDBI on 23rd May, 2025. The same has been intimated to the IDBI Trustee on the same date. Further, the list of Board of directors has been shared with IDBI Trustee on 22nd August, 2025 and 6th November, 2025.
	(iii)	As soon as available and in any event within 10 (Ten) Business Days of the occurrence of such event, the details of any change in the accounting policy of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.	There has been no change in accounting policy during the period April 2025 till September 2025

Arohan Financial Services Limited

Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
	(iv)	As soon as available and in any event within 10 (Ten) Business Days of the occurrence of such event, the details of any change in the senior management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Operations Officer/Head of Business and the Head of Audit;	There are no changes in management, however Head of Finance has been given on additional responsibilities as Deputy CFO, and the CFO has been given on additional responsibilities as Deputy CEO.
	(v)	As soon as available and in any event within 10 (Ten) Business Days of the occurrence of such event, the details of debarment of any of the directors;	No such event happened during the period April 2025 till September 2025
	(vi)	As soon as available and in any event within 10 (Ten) Business Days after receiving approval by the board of the Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;	Complied. Business plan dated 12th February, 2025 has been shared with the IDBI Trustee initially on 28th May, 2025 & again along with quarterly reporting emails dated 15th August, 2025 & 6th November, 2025
	(vii)	As soon as available and in any event within 10 (Ten) Business Days of the occurrence of such event, the details of any fraud amounting to more than 1% (One Percent) of gross loan portfolio of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.	No such event happened. Cumulative Fraud of INR 1.26 Crores and INR 1.14 Crores respectively for Q1 FY 2026 and Q2 FY 2026 reported. Out of which no single fraud of more than 1% of Gross Loan Portfolio has happened.
	(viii)	The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 10 (Ten) Business Days from the occurrence of such event:	
		(A) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;	No such event happened during the period April 2025 till September 2025
		(B) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;	No such event happened during the period April 2025 till September 2025
		(C) the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;	No such event happened during the period April 2025 till September 2025
		(D) the Company makes any prepayment or receives a notice of any prepayment of any Indebtedness of the Company;	No such event happened during the period April 2025 till September 2025
		(E) subject to Clause 3.6(a)(iv), the Company alters its Constitutional Documents;	No such event happened during the period April 2025 till September 2025
	(ix)	The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 24 hours (Twenty Four Hours) from the occurrence of such event:	
		(A) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.	No such event happened during the period April 2025 till September 2025
	(x)	The Company shall immediately, but in any case not later than 10 (Ten) Business Days, supply to the Debenture Trustee, upon becoming aware of them, the details of any litigation, arbitration, investigative or administrative proceedings which are current or pending against the Company, and which might, if adversely determined, have a Material Adverse Effect.	No such event happened during the period April 2025 till September 2025
	(xi)	The Company shall immediately, but in any case not later than 10 (Ten) Business Days, supply to the Debenture Trustee, upon becoming aware of them, the details of any other event which has, or is likely to have a Material Adverse Effect or constitutes or is likely to constitute an Event of Default and any steps being undertaken to remedy the same.	No such event happened during the period April 2025 till September 2025
	1	Notice of winding up or other legal process - Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;	No such event happened during the period April 2025 till September 2025
	2	Loss or damage by uncovered risks - Promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such loss or damage has happened during the period April 2025 till September 2025
	3	Costs and expenses - Pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;	No such expense incurred by IDBI Trustee or no such payment request raised by IDBI Trustee to the Company
	4	Payment of Rents, etc. - Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;	There is no such payment request from IDBI Trustee. Company has timely discharged all dues and obligations in normal course of business during the period April 2025 till September 2025
		Preserve corporate status; authorisations	

Arohan Financial Services Limited
Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
	5	<p>(a) Diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, licenses, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof. PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed</p> <p>(b) Conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;</p> <p>(c) Promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures.</p>	<p>Complied. The Company has diligently preserved and maintained its corporate existence and status and all rights</p> <p>Complied. The Company has conducted its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel</p> <p>No such event happened during the period April 2025 till September 2025</p>
	6	Pay stamp duty - Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;	No stamp duty or any other payment was required to be paid by the Company against the transactions with the IDBI Trustee
	7	Furnish information to Debenture Trustee - Give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;	No such request for furnishing the information has been received by the Company
	8	Grievance - Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	No such grievances occurred during the period April 2025 till September 2025
	9	<p>Specific Information to be provided to the Debenture Trustee - Inform and provide the Debenture Trustee with applicable documents in respect of the following:</p> <p>Inform and provide the Debenture Trustee with applicable documents in respect of the following:</p> <p>(A) Notice of any Event of Default or potential Event of Default, each as listed in Clause 4;</p> <p>(B) Periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange;</p> <p>(C) Details of any other material litigation, arbitration or administrative proceedings, etc. including those which are required to be disclosed to the stock exchange under the listing agreement entered into with the stock exchange (if the Debentures are listed)</p> <p>(D) Any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and</p> <p>(E) Declaration or distribution of dividend;</p>	<p>No such event happened during the period April 2025 till September 2025</p> <p>No such event happened during the period April 2025 till September 2025</p> <p>No such event happened during the period April 2025 till September 2025</p> <p>Complied. As required, annual report, notice of meetings and other relevant documents were shared.</p> <p>No interim dividend declared during the period April 2025 till September 2025</p>
	10	Comply with Investor Education and Protection Fund requirements - Comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it. The Company hereby further agrees and undertakes that during the currency of this Deed it shall abide by the guidelines/listing requirements, if any, issued from time to time by the SEBI/RBI;	No such amounts are required to be transferred during the period April 2025 till September 2025
		Further assurances	
		(A) Execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;	No such transactions occurred during the period April 2025 till September 2025
		(B) Furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;	No such grievances received by the Company during the period April 2025 & September 2025
		(C) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;	Complied with the terms and obligations under this deed
		(D) Comply with:	

Arohan Financial Services Limited

Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
Affirmative Covenants	11	(i) All Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (a) the Debt Listing Regulations, as may be in force from time to time during the tenor of the Debentures; (b) the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;	Complied with all laws, rules, regulations and guidelines, as applicable
		(ii) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;	Complied with the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as applicable
		(iii) the provisions of the Act in relation to the issue of the Debentures;	Complied with the provisions of the Act in relation to the issue of the Debentures, as applicable
		(iv) Procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and	Complied. The debentures are continued to be rated
		(v) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.	Complied. The Company has made payment of interest and principal amount in the most tax efficient manner
	12	Filings - The Company shall file with the BSE for dissemination, within one month from the end of half years September and March, a half-yearly communication, counter signed by the Debenture Trustee, containing inter-alia the following information:	
		(A) Credit rating;	The required communication of credit rating to BSE was not made within one month from the end of the half year which needs to be counter signed by IDBI Trustee; however, if any change in the Company's credit rating is intimated to the BSE within 24 hours of receipt of such information, in accordance with Regulation 51 of the SEBI (LODR) Regulations.
		(B) Debt to Equity ratio accompanied with a certificate of a practicing-chartered accountant confirming such debt to Equity ratio;	The required communication of debt-to-equity ratio to BSE was not made within one month from the end of the half year which needs to be counter signed by IDBI Trustee; however, the debt-equity ratio is considered as price-sensitive information. Sharing this information with the BSE before the announcement of financial results would constitute disclosure of unpublished price sensitive information (UPSI) and may be treated as a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Therefore, advance disclosure of the debt-to-equity ratio is not feasible.
		(C) Previous Due Date for the payment of interest/principal and whether the same has been paid or not; and	The required communication of next due date for payment of interest/principal to BSE was not made within one month from the end of the half year which needs to be counter signed by IDBI Trustee; however, the forthcoming due dates for payment of interest or principal are, in any case, communicated to the BSE at least 20 days in advance of each respective due date.
	13	(D) Next Due Date for the payment of interest/principal.	The required communication of previous due date for payment of interest/principal and confirmation of payment to BSE was not made within one month from the end of the half year which needs to be counter signed by IDBI Trustee; however, the Company informs the BSE of the previous due date of interest or principal payment, along with confirmation of whether the payment has been made, within one working day of the completion of the payment
		Where Debenture Holder is a Foreign Investor - In the event a Debenture Holder is a foreign portfolio investor, foreign institutional investor or sub-account of foreign institutional investors, or qualified foreign investor, the Company shall, in relation to each Interest Payment Date and in relation to each date when any other payment is due by the Company under the Debentures (each a "Relevant Payment Date"), courier to the Debenture Holders (or their designated agent, as confirmed by the Debenture Holders) within 1 (One) Business Day after a Relevant Payment Date, the duly completed and signed Form 15 CA/CB. A scanned copy of such duly completed and signed Form 15 CA/CB shall be sent to the Debenture Holders on the Relevant Payment Date by e-mail;	Not Applicable. There are no Foreign investors in the BENPOS during the period April 2025 till September 2025

Arohan Financial Services Limited
Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
	14	Books of Account - Maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.	Complied. Books of Accounts maintained by the Company
	15	Material Adverse Effect - the Company shall promptly inform the Debenture Trustee in writing of the occurrence of any event that has, or the occurrence of any event that is likely to have a Material Adverse Effect, together with explanation of the reasons thereof;	No such event happened during the period April 2025 till September 2025
	16	Financial Covenants - the Company will comply with the financial covenants mentioned in Clause 3.3;	Company has complied with all financial covenants of listed NCDs with IDBI Trustee
	17	Insurance - The Company shall maintain insurances on and in relation to its business and Assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;	Complied. All insurance premium for the given period has been made on time
	18	Corporate Governance	
		(A) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions and comply with the <i>Fair Practices Code</i> prescribed by RBI;	Complied. The Company has maintained the highest standards of corporate governance in accordance with the NBFC Master Directions and complied with the Fair Practices Code prescribed by RBI
		(B) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (One) independent director; and	Complied. There is more than one independent director during the period of April 2025 to September 2025
		(C) the Company shall at all times comply with the Master Directions;	Complied. The Company has complied with the Master Directions
		(D) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.	Complied. The Company has maintained internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.
	19	General	
		(A) the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;	Complied. The Company has performed all of its obligations under the terms of the Transactions Documents
		(B) the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;	Complied. The Company has paid and discharged all its financial obligations and regularly made all the payments/ dues payable by the Company
		(C) the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;	No such event happened during the period April 2025 till September 2025
		(D) the Company shall at all times act and proceed in relation to its affairs and business in compliance with Law; and	Complied. The Company at all times acted and proceeded in relation to its affairs and business in compliance with Law
	20	Access	
		The Company shall permit the Debenture Trustee and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:	
		(A) check the management of the funds made available through subscription to the Debentures;	No such request received by IDBI Trustee during the period April 2025 till September 2025
		(B) inspect and take copies and extracts from the books, accounts and records of the Company;	
		(C) visit and inspect the premises of the Company;	
		(D) monitor the Company's collection standards, management, governance, internal systems, origination and credit appraisal standards, documentation and processes, data integrity and customer protection; and	
		(E) meet and discuss matters with senior management employees of the Company.	
	21	Conditions Subsequent	
		The Company shall fulfil each of the following conditions within the stipulated timelines:	
		(A) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder;	No such event happened during the period April 2025 till September 2025
		(B) File Form PAS 5 along with the Information Memorandum with SEBI within the timelines prescribed by the Act and Rules thereunder, if applicable under the Companies Act as amended from time to time; and	No such event happened during the period April 2025 till September 2025
		(C) Credit of the Demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (two) Business Days from the Deemed Date of Allotment;	No such event happened during the period April 2025 till September 2025
		(D) the Company shall obtain listing of the Debentures on BSE within 20(twenty) calendar days from the Deemed Date of Allotment;	No such event happened during the period April 2025 till September 2025
		FATCA	

Arohan Financial Services Limited

Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
		The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), if applicable and the Company hereby undertakes, to ensure the compliance of the provisions of the FATCA at all time, if applicable so long as any Debentures are outstanding.	Not Applicable, as per the BENPOS, there is no debenture holders having foreign accounts
	22	The Company agrees to provide the respective authorities with any documentation or information relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-furnishing of the aforesaid documentation or information to the extent required by the Debenture Trustee for meeting its compliances.	No such event happened during the period April 2025 till September 2025
		Change of business; Role of Promoter - Without Prior written approval	
		(a) Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company' by the RBI.	No such event happened during the period April 2025 till September 2025
		(b) Any sale of assets/business/division that has the effect of exiting the business or restructuring of its existing business.	No such event happened during the period April 2025 till September 2025
		(c) Undertake any new major new business outside financial services or any diversification of its business outside financial services.	No such event happened during the period April 2025 till September 2025
		(d) Change its Constitutional Documents in any material way in any way which would have a Material Adverse Effector prejudicially affect the interests of the Debenture Holders.	No such event happened during the period April 2025 till September 2025
	1	(e) The Company will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer more than 10% of the shareholding in any matter whatsoever of the equity shares held by the Promoter in the Company, nor will the Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company.	No such event happened during the period April 2025 till September 2025
		(f) Until the Final Redemption Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will also procure and ensure Promoters will continue to play an executive role in the Company until the Final Redemption Date.	No such event happened during the period April 2025 till September 2025
		Dividend - Without Prior written approval	
		Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:	
		(a) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's Assets);	
	2	(b) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and	No events as mentioned in points 2(a)- 2(d) has occurred during the period April 2025 till September 2025 as well no interim dividend was declared in the said period
		(c) the Company is in compliance with the financial covenants set forth in the DTD.	
		(d) not declaring any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;	
	3	Merger, consolidation, etc. - Without prior written approval, Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without approval of Debenture Holders over and above 10% of the Net worth of the Issuer in a financial year.	No such event happened during the period April 2025 till September 2025
	4	Associates, Subsidiaries, and Joint Ventures - Without prior written approval, Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.	No such event happened during the period April 2025 till September 2025
	5	Acquisition - Acquire, without the prior written consent of the Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Net Worth.	No such event happened during the period April 2025 till September 2025
		Joint Venture	
		Without the prior written consent of the Debenture Holders:	
	6	(a) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or	No such event happened during the period April 2025 till September 2025
		(b) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).	No such event happened during the period April 2025 till September 2025
		Arm's length basis; No profit-sharing arrangements	
		The Company shall not, without the prior written consent of the Majority Debenture Holders:	
	7	(a) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;	No such transactions occurred during the period April 2025 till September 2025
		(b) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or	No such transactions occurred during the period April 2025 till September 2025
		(c) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.	No such transactions occurred during the period April 2025 till September 2025
	8	Immunity - Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.	No such transactions occurred during the period April 2025 till September 2025

Arohan Financial Services Limited

Details of non financial covenants and the Company's compliance status of non financial covenants as per Debenture Trust Deed as at September 30, 2025

Type of Covenants	Sl. No.	Description of the Covenants	Status
	9	Auditor - Change its auditor without intimation to the Majority Debenture Holders. The Company shall authorize its auditors to communicate directly with the Debenture Trustee and the Debenture Holders.	No such event happened during the period April 2025 till September 2025
	10	Liabilities - Incur, create, assume, or allow any indebtedness that ranks prior or senior to the Debentures without the prior written consent of the Majority Debenture Holders.	No such indebtedness raised which are senior to the respective class of instruments
	11	Change of control - Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in change in Control of the Company. PROVIDED THAT if the written consent of the Debenture Trustee/ the Majority Debenture Holder(s) is withheld for the proposed change of control, the Company will, upon the instructions of the Debenture Trustee, redeem the Debentures forthwith within 45 (Forty five) days of receiving such written instructions from the Debenture Trustee and pay prepayment penalty on such redemption in accordance with the terms of the Transaction Documents. No prior written consent of the Debenture Trustee is required if the issue of any additional shares or equity interests, transfer, sale, pledge or encumbrance of its existing shares or equity interests does not result in change in Control of the Company.	No such event happened during the period April 2025 till September 2025
	12	Disposal of Assets - Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.	No such event happened during the period April 2025 till September 2025
	13	Change in Ownership - Change in ownership of more than 10% (ten percent) of the shares of the Company. Provided however, inter se transfer amongst the Promoters shall be permitted.	No such event happened during the period April 2025 till September 2025
	14	Material compromise or Settlement - Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.	No such event happened during the period April 2025 till September 2025
	15	Anti-money laundering Permit any of the Debenture proceeds to be used to fund:	
		(a) any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering; or	No such event happened during the period April 2025 till September 2025
		(b) Permit any of the Debenture proceeds to be used to fund any activity on the Exclusion List.	No such event happened during the period April 2025 till September 2025
	16	Others - Without prejudice to Clause 3.6(a), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.	No such event happened during the period April 2025 till September 2025
	17	Change of Financial Year - Change or alter the financial year-end of the Company from 31st of March (or such other date as may be approved by Debenture Holders) to any other day.	There has been no change in the financial year-end of the Company.

Yours Faithfully

For and on behalf of Arohan Financial Services Limited

MILIND
RAMCHANDRA NARE
DRA NARE

Digitally signed by
MILIND
RAMCHANDRA NARE
Date: 2025.12.12
18:30:23 +05'30'

Milind R Nare
Chief Financial Officer & Depty CEO