VEDIKA CREDIT CAPITAL LIMITED

Corporate Identity Number (CIN): U67120WB1995PLC069424
Permanent Account Number: AAACV8957E
Date and Place of Incorporation: 15th March, 1995. Kolkata
CIN: U67120WB1995PLC069424
RBI Registration Number: B-05.00844
Registered Office: C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal – 700121
Head Office: 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi-834001, Jharkhand
Telephone No: 18001236108**, Website:** www.teamvedika.com/**, Email:** gaurav.cs@teamvedika.com
Compliance Officer: Gaurav Kumar Vohra, Contact details of Compliance Officer: Tel: 9135001217, Email: gaurav.cs@teamvedika.com
Company Secretary: Gaurav Kumar Vohra, Contact details of Company Secretary: Tel: 9135001217, Email: gaurav.cs@teamvedika.com
Chief Financial Officer: Mr. Abhishek Agarwal, Contact details of Chief Financial Officer: Tel: 9570395071, Email: abhishek.agarwal@teamvedika.com
Promoter(s): Mr. Vikram Jain, contact details of Promoter(s): Email: vikram.jain@teamvedika.com, Tel: +91 9431115133; Mr. Gautam Jain, Contact details of Promoter(s): Email: gautam.jain@teamvedika.com, Tel: +91 9431115134

KEY INFORMATION DOCUMENT
This Key Information Document dated July 09, 2025 is in addition to the General Information Document with reference no 01/2025-26 dated June 11, 2025. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: July 09, 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUANCE OF UP TO 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY) COMPRISING OF:

i. **UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES I DEBENTURES") COMPRISING OF:**

   a. **A BASE ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY); AND**

   b. **A GREEN SHOE OPTION OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES I DEBENTURES GREEN SHOE OPTION")**

ii. **UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES II DEBENTURES") COMPRISING OF:**

a. **A BASE ISSUE OF UP TO 1,500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY); AND**

b. **GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES II DEBENTURES GREEN SHOE OPTION")**

IN DEMATERIALIZED FORM (SERIES I DEBENTURES AND SERIES II DEBENTURES SHALL HEREINAFTER BE REFERRED TO AS THE "NCDS"/ "DEBENTURE(S)") BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY VEDIKA CREDIT CAPITAL LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED JUNE 11, 2025.

Debenture Trustee	**Register & Transfer Agent**	**Credit Rating Agency**	**Statutory Auditor**
CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 Catalyst Trusteeship Limited Address: 901,9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: +91 (022) 4922 0555 Contact Person: Umesh Salvi, Managing Director Website:, Email id: ComplianceCTL-Mumbai@ctltrustee.com	Niche Technologies Private Limited Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017, West Bengal, Tel: 033-22806616, 033-22806617 Contact Person: S. Abbas Website: https://nichetechpl.com/ Email: nichetechpl@nichetechpl.com	Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY Infomerics Valuation and Rating Private Limited **CIN:** U32202DL1986PTC024575 **Address:** Flat No. 108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, India **Tel:** +91 8961185988 **Contact Person:** Supriyo Ghosh **Website:** www.infomerics.com/ **Email:** sghosh@infomerics.com **SEBI Resgiatration No.**: IN/CRA/007/2015	M/s S.K. Bhageria & Associates Peer review no.: 017571 Address: 1124, Hubtown Solaris, N.S Phadke Marg, Opp. Telli Gali, Andheri East, Mumbai - 400069. Tel: 022-26849400 Contact Person: S K Bhageria Website: Not Applicable Email id: info@skbca.in

ISSUE SCHEDULE	
Issue Opening Date	July 22, 2025
Issue Closing Date	July 22, 2025
Pay in Date	July 23, 2025
Deemed Date of Allotment	July 23, 2025
Date of earliest closing of the issue, if any	NA

ISSUE DETAILS	
Nature	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Number	Up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) comprising of: i. up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Series I Debentures**") comprising of:

	a. a base issue of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only); and b. a green shoe option of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Series I Debentures Green Shoe Option**") ii. up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Series II Debentures**") comprising of: a. a base issue of up to 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only); and b. a green shoe option of up to 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("**Series II Debentures Green Shoe Option**") Series I Debentures and Series II Debentures shall hereinafter be referred to as the "**NCDs**"/ "**Debenture(s)**"
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Amount	Total Issue Size: INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) Series I Debentures: INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) Series II Debentures: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)
Issue size (base issue or green shoe)	Series I Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series I Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Base Issue: INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) Series II Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)
Coupon	Series I Debentures: 12.00% (Twelve decimal zero zero percent) payable monthly per annum Series II Debentures: 11.50% (Eleven decimal five zero percent) payable monthly per annum
Coupon Payment Frequency	Monthly
Redemption Date	Series I Debentures: July 23, 2029 Series II Debentures: January 23, 2027
Redemption Amount	The Debentures will be redeemed at par
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by Infomerics Valuation and Rating Private Limited ("**Rating Agency**" / "**IVR A- Stable**"). The Rating Agency has *vide* its letter dated June 30, 2025 and rating rationale dated July 01, 2025 assigned a rating of "A-" (pronounced as "Single A minus") with 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.

	Please refer to ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY of this Key Information Document for the letter dated June 30, 2025 and rating rationale dated July 01, 2025 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
Details of Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Details about Underwriting	Not Applicable
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the NSE Limited ("**NSE**" or the "**Stock Exchange**"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with NSE.
Electronic Book Provider Platform	The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Section **7** *(Application Process)* of the Key Information Document.
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and NSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow: **Details of size of the Issue including green shoe option, if any** — Total Issue Size: INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) Series I Debentures: INR 50,00,00,000/- (Indian Rupees Fifty Crore Only)

		Series I Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series I Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Debentures: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Base Issue: INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only Series II Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)
	Anchor Portion Details	No
	Interest rate parameter	Fixed Coupon
	Bid opening and closing date	Bid opening date: July 22, 2025 Bid closing date: July 22, 2025
	Minimum Bid lot	1 (One) Debentures (aggregating to INR 1,00,000 (Indian Rupees One Lakhs), and 1 (one) Debenture thereafter
	Manner of bidding in the Issue/ Bid Type	Closed Bidding
	Manner of allotment in the Issue	Uniform Yield Allotment
	Manner of settlement in the Issue	Pay-in of funds through NSC Clearing Limited. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the NSC Clearing Limited, as specified in this regard below.
	Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on July 23, 2025.
Specific declaration requested by NSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.	
Reissuance of Debentures	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.	

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Vedika Credit Capital (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on **21st April, 2025** and the Board of Directors of the Issuer on **17th April, 2025** and on **June 11, 2025** and the Memorandum and Articles of Association of the Company.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which

make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

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

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SECTION 1 DISCLAIMERS

Please refer to Section 1 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
NSE Limited/NSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitization Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	Vedika Credit Capital Ltd
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in Section 8 (*Summary of Terms*) of this Key Information Document.
Debentures or NCDs	Up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) comprising of: i. up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Series I Debentures**") comprising of: a. a base issue of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only); and b. a green shoe option of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Series I Debentures Green Shoe Option**") ii. up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian

	Rupees Twenty Five Crore Only) ("**Series II Debentures**") comprising of: a. a base issue of up to 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only); and b. a green shoe option of up to 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("**Series II Debentures Green Shoe Option**") Series I Debentures and Series II Debentures shall hereinafter be referred to as the "**NCDs**"/ "**Debenture(s)**")
Debenture Holder(s)/Investors	means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "**Debenture Holder**" or "**Investor**" shall be construed accordingly.
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation / Hypothecation Agreement	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	Means July 23, 2025
Depositary Participant / DP	A Depositary participant as defined under Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform/ EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT	Electronic Fund Transfer
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1st April and ending on 31st March of the next calendar year
General Information Document	The general information document dated June 11, 2025 issued by the Issuer.

Issue Opening Date	July 22, 2025
Issue Closing Date	July 22, 2025
Key Information Document	means this key information document dated July 09, 2025 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means "*Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper*" issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	Infomerics Valuation and Rating Private Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Flat No. 108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi–110003, India
Record Date	shall mean the date being 15 (fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the NSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Niche Technologies Private Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 14 under the section 4 'Risk Factors'.

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

iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

iv. The Company undertakes that this Key Information Document and/or any Private Placement Offer cum Application Letters issued pursuant thereto is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the Key Information Document.

vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

vii. Issuer has amended and incorporate provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4 RISK FACTORS

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5 REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

I. General Information Document and the respective Key Information Document;

II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;

III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated April 17, 2025 authorizing the borrowing and list of authorized signatories;

IV. Copy of the resolution passed by the Board of Directors under Section 42 dated June 11, 2025 authorizing the borrowing and list of authorized signatories;

V. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180 (1)(a) of the Act, held on April 21, 2025 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2,500/- crores (Rupees Two Thousand Five Hundred Crores only);

VI. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180 (1)(c) of the Act, held on April 21, 2025 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2,500/- crores (Rupees Two Thousand Five Hundred Crores only);

VII. Copy of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on April 21, 2025 under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company, up to an aggregate limit of Rs. 1,000/- crores (Rupees One Thousand Crores only);

VIII. Copy of last three years audited and adopted annual reports;

IX. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

X. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

XI. Any other particulars or documents that the NSE may call for as it deems fit.

XII. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained. - Not Applicable

XIII. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

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

II. Credit Rating of Debenture

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

Infomerics Valuation and Rating Private Limited has assigned "IVR A- Stable outlook" rating to these Debentures by its letter dated June 30, 2025 and rating rationale dated July 01, 2025. With this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by June 30, 2025 is enclosed as Rating Letter & Rational

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

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principal approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the NSE as set out in **Annexure VII**.

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the NSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section 8** (*Summary of Terms*) below.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	July 22, 2025
Issue Closing Date	July 22, 2025
Pay in Date	July 23, 2025
Deemed Date of Allotment	July 23, 2025

VI. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Name:	Details
Legal Counsel	VERIST LAW Name: **Verist Law** Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha
Merchant banker and Co-managers to the issues	Not Applicable
Guarantor	Not Applicable
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Arrangers, if any	**Asvanta Financial Consultants Private Limited** CIN - U66190MH2024PTC425630 Address - 601/602, Express Building, 14-E, Churchgate,Mumbai-400020, India Tel No.: 08595725516 Fax: NA Contact Person: Ms. Ankit Gupta, Director Email: asvantafinancial@gmail.com
Debenture Trustee:	**Catalyst Trusteeship Limited** CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 Address: 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel. No.: +91 (022) 4922 0555 Fax: NA Contact Person: Umesh Salvi, Managing Director Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com
Register and Transfer Agent	**Niche Technologies Private Limited** **CIN:** U74140WB1994PTC062636 **Address:** 3A, Auckland Place,7Th Floor, Room No. 7A & 7B, Kolkata-700017, West Bengal, **Tel:** 033-2280-6616, 033-2280-6617 **Fax:** NA **Email:** nichetechpl@nichetechpl.com

	Website: https://nichetechpl.com/ **Contact Person**: S. Abbas **SEBI Registration No.:** INR000003290
Credit Rating Agency	Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY **Infomerics Valuation and Rating Private Limited** CIN: U32202DL1986PTC024575 Address: Flat No. 108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi–110003, India Tel: +91 8961185988 Contact Person: Supriyo Ghosh Website: www.infomerics.com/ Email: sghosh@infomerics.com SEBI Registration No.: IN/CRA/007/2015
Statutory Auditors:	M/s S.K. Bhageria & Associates Peer review no.: 017571 Address: 1124, Hubtown Solaris, N.S Phadke Marg, Opp. Telli Gali, Andheri East, Mumbai - 400069. Tel: 022-26849400 Contact Person: S K Bhageria Website: Not Applicable Email id: info@skbca.in
Valuation Agency	Not Applicable

VII. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Structure of the group

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

The proceeds of the issuance of Debentures will be utilized by the Issuer solely for onward lending and repayment of existing debt.

VIII. Expenses of the Issue

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

Particulars	Amount*	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees,	0.00	0.000%	0.00%
Underwriting commission	0.00	0.000%	0.00%
Brokerage, selling commission and upload fees	0.00	0.000%	0.00%
Fees payable to the registrars to the issue	5000	0.001%	1.15%
Fees payable to the legal Advisors	125000	0.019%	28.74%
Advertising and marketing expenses	0.00	0.000%	0.00%
Fees payable to the regulators including stock exchanges	5000	0.001%	1.15%
Expenses incurred on printing and distribution of issue stationary	0.00	0.000%	0.00%
Fees payable to Debenture Trustee	300000	0.046%	68.97%
Any other fees, commission or payments under whatever nomenclature	0.00	0.000%	0.00%
Grand Total	**435000**	**0.067%**	**100.00%**

*The final expenses incurred shall be subject to change.

IX. Financial Information

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

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March, 2025; March, 2024; March, 2023.

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

Not applicable

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate

issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

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

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March, 2025; March, 2024; March, 2023.

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

i. The issue is made on the EBP platform irrespective of the issue size; and
ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

d. **The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March, 2025; March, 2024; March, 2023.

f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Not Applicable

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on June 30, 2025 is given below:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

There has been no change since the filing of the General Information Document.

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on June 30, 2025, for the preceding three financial years and current financial year

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

There has been no change since the filing of the General Information Document.

iii. History of Equity Share Capital

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Amalgamation/ Acquisition

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Reorganization or Reconstruction

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vi. Details Of the Shareholding of The Company as on The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2025 as per the format specified under the listing regulations: -

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

There has been no change since the filing of the General Information Document.

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2025;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

There has been no change since the filing of the General Information Document.

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year: -

Please refer to Section 6 (*Issuer Information*) of the General Information Document

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

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. **Full particulars of the nature and extent of interest, if any, of every director:**
   i. **in the promotion of the issuer company; or**
   ii. **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**
   iii. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XII. AUDITORS OF THE COMPANY

i. Current auditor

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Details of change in auditors:

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. June 30, 2025, or if available, a later date:

i. Details of outstanding Secured Loan Facilities

Name of lender	Type of Facility	Amount Sanction	Principal Amount outstandi	Repayment date / Schedule	Security	Credit Rating, if	Asset Classification

		ed (in Rs Lakhs)	ng (in Rs. Lakhs)			applicable	
Arohan Financial Services Ltd TL-4	Term Loan	2,500.00	1,148.00	Monthly	Book Debt	A-	-
Arohan Financial Services Ltd TL-5	Term Loan	1,000.00	815.00	Monthly	Book Debt	A-	-
Bajaj Finance Ltd TL-1	Term Loan	1,200.00	258.00	Monthly	Book Debt	A-	-
Bank of Maharashtra TL-4	Term Loan	2,500.00	464.00	Monthly	Book Debt	A-	-
Bank of Maharashtra TL-5	Term Loan	2,500.00	1,510.00	Monthly	Book Debt	A-	-
Canara Bank TL-5	Term Loan	1,200.00	467.00	Monthly	Book Debt	A-	-
Canara Bank TL-6	Term Loan	2,000.00	1,333.00	Monthly	Book Debt	A-	-
Capital Small Finance Bank Ltd TL-5	Term Loan	2,000.00	1,346.00	Monthly	Book Debt	A-	-
Cholamandalam Investment and Finance Company Ltd. TL-2	Term Loan	500.00	112.00	Monthly	Book Debt	A-	-
Cholamandalam Investment and Finance Company Ltd. TL-3	Term Loan	500.00	70.00	Monthly	Book Debt	A-	-
Dhanlaxmi Bank TL-1	Term Loan	1,000.00	417.00	Monthly	Book Debt	A-	-
Dhanlaxmi Bank TL-2	Term Loan	1,000.00	750.00	Monthly	Book Debt	A-	-
Electronica Finance Ltd TL-1	Term Loan	500.00	93.00	Monthly	Book Debt	A-	-
ESAF Small Finance Bank Ltd TL-2	Term Loan	1,000.00	68.00	Monthly	Book Debt	A-	-
ESAF Small Finance Bank Ltd TL-3	Term Loan	1,500.00	844.00	Monthly	Book Debt	A-	-
Federal Bank Ltd TL-1	Term Loan	1,500.00	190.00	Monthly	Book Debt	A-	-
Federal Bank Ltd TL-2	Term Loan	1,500.00	883.00	Monthly	Book Debt	A-	-
Friends of WWB , India TL-1A	Term Loan	500.00	43.00	Monthly	Book Debt	A-	-
Friends of WWB , India TL-1B	Term Loan	-	95.00	Monthly	Book Debt	A-	-
IDBI TL-3	Term Loan	3,000.00	1,249.00	Monthly	Book Debt	A-	-
IKF Finance Limited TL-1	Term Loan	1,000.00	333.00	Monthly	Book Debt	A-	-
Incred Financial Services Limited TL-1	Term Loan	1,500.00	143.00	Monthly	Book Debt	A-	-

Incred Financial Services Limited TL-2	Term Loan	1,500.00	964.00	Monthly	Book Debt	A-	-
Indian Bank TL-4	Term Loan	2,500.00	898.00	Monthly	Book Debt	A-	-
Indian Bank TL-5	Term Loan	5,000.00	3,453.00	Monthly	Book Debt	A-	-
Indian Overseas Bank TL-5	Term Loan	2,500.00	921.00	Monthly	Book Debt	A-	-
Indian Overseas Bank TL-6	Term Loan	2,500.00	1,711.00	Monthly	Book Debt	A-	-
Indian Overseas Bank TL-7	Term Loan	6,000.00	4,526.00	Monthly	Book Debt	A-	-
Indian Overseas Bank TL-8	Term Loan	5,000.00	4,474.00	Monthly	Book Debt	A-	-
Maanveeya Development & Finance Pvt. Ltd. TL-5	Term Loan	800.00	133.00	Monthly	Book Debt	A-	-
Maanveeya Development & Finance Pvt. Ltd. TL-6	Term Loan	2,000.00	1,000.00	Monthly	Book Debt	A-	-
Maanveeya Development & Finance Pvt. Ltd. TL-7	Term Loan	2,000.00	1,750.00	Monthly	Book Debt	A-	-
MUDRA TL-3	Term Loan	2,000.00	182.00	Monthly	Book Debt	A-	-
Muthoot Finance Ltd TL-2	Term Loan	500.00	185.00	Monthly	Book Debt	A-	-
NABARD TL-2	Term Loan	5,000.00	500.00	Quarterly	Book Debt	A-	-
NABARD TL-3	Term Loan	2,500.00	475.00	Quarterly	Book Debt	A-	-
NABKISAN Finance Limited TL-4	Term Loan	1,500.00	666.00	Monthly	Book Debt	A-	-
NABKISAN Finance Limited TL-5	Term Loan	1,500.00	1,166.00	Monthly	Book Debt	A-	-
Nabsamruddhi Finance Limited TL-1	Term Loan	2,000.00	395.00	Monthly	Book Debt	A-	-
Shivalik Small Finance Bank TL-1	Term Loan	1,000.00	476.00	Monthly	Book Debt	A-	-
Shriram Finance Ltd TL-1	Term Loan	2,500.00	1,215.00	Monthly	Book Debt	A-	-
SIDBI TL-8	Term Loan	5,000.00	1,650.00	Monthly	Book Debt	A-	-
State Bank of India TL-5	Term Loan	12,500.00	5,652.00	Monthly	Book Debt	A-	-
Sundram Finance Limited TL-2	Term Loan	2,000.00	3.00	Monthly	Book Debt	A-	-
Tata Capital Financial Services Limited TL-4	Term Loan	2,000.00	519.00	Monthly	Book Debt	A-	-

Tourism Finance Corporation of India Ltd TL-1	Term Loan	1,500.00	570.00	Monthly	Book Debt	A-	-
Union Bank of India TL-4	Term Loan	2,500.00	250.00	Monthly	Book Debt	A-	-
Union Bank of India TL-5	Term Loan	2,500.00	917.00	Monthly	Book Debt	A-	-
Union Bank of India TL-6	Term Loan	3,500.00	2,567.00	Monthly	Book Debt	A-	-
Usha Financial Services Ltd TL-1	Term Loan	1,000.00	407.00	Monthly	Book Debt	A-	-
SIDBI TL-9	Term Loan	6,000.00	6,000.00	Monthly	Book Debt	A-	-
AU Small Finance Bank TL-1	Term Loan	2,500.00	2,292.00	Monthly	Book Debt	A-	-
Federal Bank Ltd TL-3	Term Loan	1,000.00	884.00	Monthly	Book Debt	A-	-
Kissan Dhan Finance Ltd TL-3	Term Loan	639.00	592.00	Monthly	Book Debt	A-	-
Total		1,20,839.00	60,024.00				

ii. Details of outstanding Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on June 30, 2025:

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Credit Rating, if applicable
Maanveeya Development & Finance Pvt. Ltd. Sub Debt-1	Sub Debt	800.00	800.00	Bullet	NA
Maanveeya Development & Finance Pvt. Ltd. Sub Debt-2	Sub Debt	800.00	800.00	Bullet	NA

iii. Details of outstanding Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on June 30, 2025:

Series of NCS	ISIN	Tenor	Coupon	Amount (In Lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
NCDs	INE04HY07013	36	13.00%	200000000	18-08-2020	11-08-2023	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07021	44	11.42%	115000000	08-04-2022	08-12-2025	A-	Secured	Book Debts/ Receivables

NCDs	INE04HY07021	44	11.42%	114000000	21-07-2022	08-12-2025	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07039	78	12.00%	50000000	11-09-2023	11-03-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07047	78	12.00%	202000000	11-09-2023	11-03-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07054	78	12.00%	90000000	02-11-2023	02-05-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07062	78	12.00%	20000000	02-11-2023	02-05-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07088	78	12.00%	30000000	04-01-2024	04-07-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07070	78	12.00%	35000000	04-01-2024	04-07-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07104	78	12.00%	70000000	09-02-2024	09-08-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07096	18	13.50%	250000000	27-03-2024	26-09-2025	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07112	78	12.00%	10000000	31-03-2024	30-09-2030	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07120	24	11.90%	250000000	25-06-2024	25-06-2026	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07138	18	12.78%	250000000	01-07-2024	26-12-2025	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07146	24	11.90%	300000000	12-08-2024	12-08-2026	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07161	30	12.00%	200000000	23-09-2024	23-03-2027	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07153	60	12.00%	100000000	23-09-2024	23-09-2029	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07195	18	11.60%	150000000	14-10-2024	14-04-2026	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07187	24	11.80%	150000000	14-10-2024	14-10-2026	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07179	30	12.00%	150000000	14-10-2024	14-04-2027	A-	Secured	Book Debts/ Receivables

NCDs	INE04HY07203	48	12.00%	250000000	28-01-2025	28-01-2029	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07211	30	12.00%	200000000	21-02-2025	21-08-2027	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07229	48	12.00%	200000000	04-04-2025	04-04-2029	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07229	48	12.00%	350000000	09-05-2025	04-04-2029	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07260	18	11.60%	150000000	20-06-2025	20-12-2026	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07245	24	11.80%	150000000	20-06-2025	20-06-2027	A-	Secured	Book Debts/ Receivables
NCDs	INE04HY07252	30	12.00%	250000000	20-06-2025	20-12-2027	A-	Secured	Book Debts/ Receivables

iv. Details of commercial paper issuances as at the end of the last quarter in the following format

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

S.No.	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	SK Finance Limited	PUB Co.	100000	19.41%
2	Tipsons Consultancy Services Private Limited	PVT Co.	100000	19.41%
3	Ajanta Pharma Limited	PUB Co.	100000	13.86%
4	Asvanta Advisors Private Limited	PVT Co.	100000	10.31%
5	WaterCredit Investment Fund 3, LP	FOREIGN FUNDER	1000000	5.71%
6	Amit Goel	INDIVIDUAL	100000	5.55%
7	Tipsons Financial Services Private Limited	PVT Co.	100000	5.55%
8	Namra Finance Limited	PUB Co.	100000	4.16%
9	Pace Financial Investment Adviser Private Limited	PVT Co.	100000	4.16%
10	Infixin Technologies Private Limited	PVT Co.	100000	3.74%

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
NA	NA	NA	NA	NA

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on June 30, 2025:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
NA							

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

i. in whole or part,
ii. at a premium or discount, or
iii. in pursuance of an option or not:

Nil

XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

As set out Annexure IV (*Specific Disclosures Required from NBFC*) and Annexure V (*ALM Statements*) of the General Information Document.

XV. Defaults in borrowing

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXIII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- **(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**
- **(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**
- **(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXVI. Declaration in case of public issue with regards to the following:

a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

d. the interim use of funds, if any.

N.A.

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

Directors	Please refer ANNEXURE IV: BOARD/COMMMITTEE RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter from Debenture Trustee is provided in ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.
Solicitors / Advocates/ Legal Advisors	The company has appointed the legal counsel to the issue vide board/committee resolution. Please refer to ANNEXURE IV: BOARD/COMMMITTEE RESOLUTION of this Key Information Document.
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Catalyst Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as Error! Reference source not found. to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as Annexure XII to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

a. The day count convention for dates on which the payments in relation to the debt securities /non-convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

b. Procedure and time schedule for allotment and issue of securities should be disclosed;

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	July 22, 2025
Issue Closing Date	July 22, 2025
Pay In Date	July 23, 2025
Deemed Date of Allotment	July 23, 2025
Date of earliest closing of the issue, if any	NA

Please also refer **Section 7** (*Application Process*).

c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The cashflows emanating from the Debentures, by way of an illustration, are set out under ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS of this Key Information Document.

XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

XXXII. Undertaking by the Issuer

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document.

XXXIII. Risk Factors

Please refer to Section 4 (*Risk Factors*) of the General Information Document.

XXXIV. Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

2. Issue/ instrument specific regulations:

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

a) Companies Act, 2013;
b) Companies Act, 1956 (to the extent applicable and in force);
c) Securities Contracts (Regulation) Act, 1956;
d) Companies (Share Capital and Debentures) Rules, 2014;
e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
f) Securities and Exchange Board of India Act, 1992;
g) the Depositories Act, 1996;
h) NCS Listing Regulations, as amended from time to time;
i) SEBI LODR Regulations, as amended from time to time;
j) Master Circular for Debenture Trustees, as amended from time to time;
k) Listed NCDs Master Circular, as amended from time to time;
l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

3. Default in Payment:

Please refer to the sub-section named "Default Interest Rate" under **Section 8** (*Summary of Terms*) of this Key Information Document.

4. Delay in Listing:

The Debentures are proposed to be listed on NSE Limited (NSE'), being the Designated Stock Exchange. The details of NSE Limited are as below:

The NSE Limited
Listing department, Exchange Plaza,
Bandra- Kurla Complex, Bandra (E)
Mumbai - 400051

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 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/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

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

(ii) If the Issuer fails to allot the Debentures to the Applicants within 30 (Thirty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 15% (Fifteen percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 7 *(Application Process)* of this Key Information Document.

7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as Annexure XI**.** Please refer Annexure XI for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

9. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

For security related details please refer to Section 8 (*Summary of Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.2x of the security cover and is free of encumbrances.

10. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable

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

(1) the names, addresses, descriptions and occupations of the vendors;

(2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

(1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

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

Not Applicable

(d) The said report shall:

(1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

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

Not Applicable

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

Not Applicable

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated April 17, 2025 authorizing the borrowing and list of authorized signatories;
3.	Board Resolution dated June 11, 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document and other engagement related to the issue
4.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated April 21, 2025 authorizing the borrowing by the Company and the creation of security.
5.	Shareholders' Resolution dated April 21, 2025 authorizing the issue of non-convertible debentures by the Company.
6.	Copies of Annual Reports of the Company for the last three financial years.
7.	Credit rating letter from the Rating Agency
8.	Letter from Debenture Trustee dated July 02, 2025 giving its consent to act as Debenture Trustee. ("**Consent Letter**").
9.	Letter for Registrar and Transfer Agent dated July 02, 2025.
10.	Certified true copy of the certificate of incorporation of the Company.
11.	Certified true copy of the tripartite agreement between the Company, the Registrar and Transfer Agent and the NSDL/CDSL dated 10/01/2019 & 11/08/2020 respectively
12.	Debenture Trustee Agreement dated July 09, 2025, executed between the Issuer and the Debenture Trustee.
13.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
14.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

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

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

Financial Year	Audit Report Page No.
2024-25	38
2023-24	41

2022-23	47

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

Not Applicable

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

Not Applicable

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

Not Applicable

11. Listing and Monitoring Requirements:

(a) Monitoring

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

(b) Recovery Expense Fund

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

(e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under the LODR Regulations

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

(d) Due Diligence

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the

Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;

(iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.

(c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other

Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(e) Others

(a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 036602000003039 with Indian Overseas Bank ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.

(e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.

(f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

(g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in **ANNEXURE IX: APPLICATION FORM** in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

a. In order to be able to bid under the NSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the NSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the NSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
C. Multiple Bids: Bidders are permitted to place multiple bids on the NSE EBP Platform in line with the NSE EBP Guidelines and the EBP Guidelines.
D. Manner of bidding: The Issue will be through closed bidding on the NSE EBP platform in line with the NSE EBP Guidelines and the EBP Guidelines.
E. Manner of allotment: The allotment will be done on uniform yield basis in line with the NSE EBP Guidelines and the EBP Guidelines.
F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+1 trading day, where T is the Issue Closing Date.
H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Total Issue Size: INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) Series I Debentures: INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) Series I Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series I Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Debentures: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Base Issue: INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only Series II Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: July 22, 2025 Bid closing date: July 22, 2025
Minimum Bid Lot	1 (One) Debentures (aggregating to INR 1,00,000 (Indian Rupees One Lakhs), and 1 (one) Debenture thereafter
Manner of Bidding	Closed Bidding

Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through NSC Clearing. The pay-in of the Application Money f or the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the NSC Clearing, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on July 23, 2025.

Process flow of settlement:

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

Name of Bank	HDFC Bank Limited
IFSC Code	HDFC0000060
Account number	As available on NSE-EBP Platform
Name of beneficiary	NSE Clearing Limited

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

Beneficiary Name:	Vedika Credit Capital Ltd-Application Account
Bank Account No.	036602000003438
SWIFT CODE:	IOBAINBB366
IFSC CODE:	IOBA0000366
Bank Name	Indian Overseas Bank
Branch Address:	Ranchi Branch, Atmaram Bhawan, Radheshyam Lane, MG Road, Ranchi – 834001, Jharkhand

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

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the NSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the NSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the NSE EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the NSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher that the estimated cutoff yield disclosed to the NSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the NSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the NSE EBP Platform. The disclosure of estimated cut off yield by NSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

A. Number of Debentures applied for is less than the minimum application size;
B. Application exceeding the issue size;
C. Bank account details not given;
D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:
Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is July 23, 2025, by which date Investors would be intimated of allotment.

III. Details of Issuances in the previous financial year:

Sr.No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe Option actually exercised	Month of Issue
1	25,00,00,000.00	Base Issue: 250000000 Green Shoe Option: 0	5,00,00,000.00	Jun-24
2	40,00,00,000.00	Base Issue: 200000000 Green Shoe Option: 200000000	-	Jul-24
3	50,00,00,000.00	Base Issue: 250000000 Green Shoe Option: 250000000	10,00,00,000.00	Aug-24
4	40,00,00,000.00	Base Issue: 200000000 Green Shoe Option: 200000000	-	Sep-24
5	20,00,00,000.00	Base Issue: 200000000 Green Shoe Option: 0	-	Sep-24
6	10,00,00,000.00	Base Issue: 100000000 Green Shoe Option: 0	5,00,00,000.00	Oct-24
7	20,00,00,000.00	Base Issue: 100000000 Green Shoe Option: 100000000	5,00,00,000.00	Oct-24
8	20,00,00,000.00	Base Issue: 100000000 Green Shoe Option: 100000000	5,00,00,000.00	Oct-24
9	20,00,00,000.00	Base Issue: 100000000 Green Shoe Option: 100000000	5,00,00,000.00	Jan-25
10	50,00,00,000.00	Base Issue: 200000000 Green Shoe Option: 300000000	-	Feb-25

IV. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
b. Board Resolution / letter authorizing the investment and containing operating instructions
c. Certified true copy of the Power of Attorney, if applicable
d. PAN card
e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) - both on Interest on Application Money as well as annual interest payments, as applicable
f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
g. SEBI Registration Certificate, as applicable
h. Application form (including RTGS details)

V. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

VI. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VII. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

VIII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

IX. Record Date

The record date means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.

X. Refunds

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

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall

upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

XI. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XII. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XIII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIV. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XVI. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVII. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVIII. Basic terms of the present offer

Refer Section 8 *(Summary of Terms)* in the General Information Document/ Key Information Document for issue specific details.

XIX. Minimum Subscription

INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.

XX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is July 23, 2025.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XXI. Market Lot

Market lot will be one Debenture

XXII. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects

None

XXIII. Security

Refer to Section 8 (Summary of Terms) of the Key Information Document.

XXIV. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXV. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXVI. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXVII. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVIII. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Mumbai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Vedika Credit Capital Ltd ("**Borrower**" or "**Company**") by the Investor for onward lending and repayment of existing debt.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	**Series I: 12.00% Vedika Credit Capital Ltd July 2029** **Series II: 11.50% Vedika Credit Capital Ltd January 2027**
Borrower/Issuer	Vedika Credit Capital Ltd
Type Of Instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the NSE within (T+3) working days, wherein "T" shall be referred to the Issue Closing Date ("**Listing Period**"). In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over

	the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	IVR A- Stable
Issue Size	Up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) comprising of: i. up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Series I Debentures**") comprising of: a. a base issue of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only); and b. a green shoe option of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Series I Debentures Green Shoe Option**") ii. up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Series II Debentures**") comprising of: a. a base issue of up to 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only); and b. a green shoe option of up to 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("**Series II Debentures Green Shoe Option**") Series I Debentures and Series II Debentures shall hereinafter be referred to as the "**NCDs**"/ "**Debenture(s)**"
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter
Option to retain oversubscription (Amount)	Series I Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten 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 solely for onward lending and repayment of existing debt.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then	Not Applicable

disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities ii. any real estate activity or land acquisition or investment in the real estate sector; iii. any speculative purposes; iv. 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/2024-25/24 DOR.CRE.REC.No.17 /21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or v. 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. PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks. Utilization of the issue proceeds should comply with the guidelines on microfinance institutions issued by RBI or any other statutory body the proceeds shall be parked in such accounts/ places as may be permitted under applicable Law, from time to time, and utilized by the Issuer towards financing to economically weaker section of women for income generation purpose for agriculture and agri allied products and MSME as per RBI guidelines and for such other purposes, including towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under applicable Law from time to time.
Coupon Rate	Series I Debentures: 12.00% (Twelve decimal zero zero percent) payable monthly per annum Series II Debentures: 11.50% (Eleven decimal five zero percent) payable monthly per annum
Step Up/ Step Down Coupon Rate	If at any time during the Tenor of the Debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below from "IVR A- (Stable)" from Infomerics Valuation and Rating Private Limited, the Interest rate shall be increased by 50 (fifty) basis points for every one notch downgrade. Such coupon is applicable from the date of such downgrade until such event is cured on the Outstanding Principal Amount prepaid and accrued interest, if any.
Coupon / Dividend Payment Frequency	Monthly
Coupon / Dividend Payment Dates	Series I Debentures 23-08-2025 23-09-2025 23-10-2025 23-11-2025 23-12-2025

23-01-2026
23-02-2026
23-03-2026
23-04-2026
23-05-2026
23-06-2026
23-07-2026
23-08-2026
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23-01-2029
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23-07-2029

Series II Debentures

23-08-2025
23-09-2025
23-10-2025
23-11-2025
23-12-2025
23-01-2026
23-02-2026
23-03-2026

	23-04-2026 23-05-2026 23-06-2026 23-07-2026 23-08-2026 23-09-2026 23-10-2026 23-11-2026 23-12-2026 23-01-2027
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Interest on application money at the Interest Rate of 12.00% (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's Designated Proceeds Account up to one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	***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 Amount in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default (default in interest payment or principal redemption) until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Delay in execution of DTD*** In case the Company fails to execute this Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of this 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. ***Breach of Covenants*** In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants and reporting covenants of this Issuance after a cure period of 30 (thirty) days, additional interest at 2% p.a. (two percent per annum) over the Interest Rate will be payable by the Issuer for the defaulting period until such default is cured or the final redemption amount is paid (whichever is earlier).

	Step up Coupon If at any time during the Tenor of the Debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below from "IVR A- (Stable)" from Infomerics Valuation and Rating Private Limited, the Interest rate shall be increased by 50 (fifty) basis points for every one notch downgrade. Such coupon is applicable from the date of such downgrade until such event is cured on the Outstanding Principal Amount prepaid and accrued interest, if any. ***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 (i) 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.
Tenor	Series I Debentures: 48 (Forty Eight) months from the Deemed Date of Allotment. Series II Debentures: 18 (Eighteen) months from the Deemed Date of Allotment.
Redemption Date	Series I Debentures: July 23, 2029 Series II Debentures: January 23, 2027
Redemption Amount	The Debentures will be redeemed at par.
Redemption Premium / Discount	Not Applicable
Issue Price	At Par
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupee One Lakh Only) per Debenture.
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter

<table>
<tr><td>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</td><td><table>
<tr><td>Issue Opening Date</td><td>July 22, 2025</td></tr>
<tr><td>Issue Closing Date</td><td>July 22, 2025</td></tr>
<tr><td>Date of earliest closing of the issue, if any</td><td>NA</td></tr>
<tr><td>Issue Pay in Date</td><td>July 23, 2025</td></tr>
<tr><td>Deemed Date of Allotment</td><td>July 23, 2025</td></tr>
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<tr><td>Settlement mode of the Instrument</td><td>Dematerialised form; Any payments to be made to a Debenture Holder shall be made by the Issuer in INR using the services of ECS, RTGS or NEFT into the bank account of the Debenture Holder</td></tr>
<tr><td>Depository</td><td>National Securities Depository Limited and/or Central Depository Services Limited</td></tr>
<tr><td>Disclosure of Interest/ Dividend / redemption dates</td><td>Series I Debentures
<table>
<tr><td>23-08-2025</td></tr>
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	23-12-2028 23-01-2029 23-02-2029 23-03-2029 23-04-2029 23-05-2029 23-06-2029 23-07-2029 Series II Debentures 23-08-2025 23-09-2025 23-10-2025 23-11-2025 23-12-2025 23-01-2026 23-02-2026 23-03-2026 23-04-2026 23-05-2026 23-06-2026 23-07-2026 23-08-2026 23-09-2026 23-10-2026 23-11-2026 23-12-2026 23-01-2027
Record Date	The date which is 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or interest payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made.
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 'Early Redemption' and 'Accelerated Redemption Option' set out below in this Section 8. **Covenants of the Issue**: Affirmative Covenants: Section 10 (A) (*Key Terms of the Issue- Affirmative Covenants*) of this Key Information Document; Negative Covenants: Section 10 (B) (*Key Terms of the Issue- Negative Covenants*) of this Key Information Document; Financial Covenants: Section 10 (C) (*Key Terms of the Issue- Financial Covenants*) of this Key Information Document; Reporting Covenants: Section 10 (D) (*Key Terms of the Issue- Reporting Covenants*) of this Key Information Document;
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage	Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("**Hypothecated Assets**") created pursuant to a Hypothecation Agreement executed between the Issuer and Debenture Trustee. The issuer undertakes: • To maintain the value of security, which will be micro finance loans, at all times equal to 1.1 (one point one zero) times or 110% (one hundred and ten

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 Offer Document/ Key Information Document	percent) of the aggregate amount of Outstanding Principal Amount where the Security Cover is from principal of the receivables. • To create, register and perfect exclusive security over Hypothecated Assets within 30 (thirty) days from the Deemed date of Allotment; • To provide, on a monthly basis, a list of identified book debts to Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of Debenture Trustee ("**Monthly Hypothecated Asset Report**"); • To add fresh loan assets to Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.1x (One decimal one times) times or 110% (One hundred and ten percent) of the Outstanding Principal Amount payable to the Debenture Holders where at least 1.1x (One decimal one times) time or 110% (One hundred and ten percent) of the security cover is from principal receivables; • To replace any ineligible receivables (beyond 90 DPD) with fresh current receivables. Such change of receivables shall be effected within 15 (fifteen) Business Days of the receivables becoming ineligible.
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Agreement; 4. Hypothecation Agreement; 5. Power of attorney; 6. Term Sheet; 7. Board and Shareholders Resolution authorising the Issue; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	i. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.; iii. Execution of the Transaction Documents including PAS-4 and Disclosure Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; iv. Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; v. Rating of the Debentures being completed and the Rating Agency having provided a minimum rating of 'A- (Stable)' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee (along with the rating rationale); vi. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;

	vii. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; viii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the NSE in respect of the listing of the Debentures. ix. The Company shall have received consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; x. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; xi. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; xii. The Company shall have circulated the Disclosure Documents for the issue of the Debentures. xiii. Due Diligence Certificate in the format designated by the Debenture Holder in relation to Hypothecated Assets; xiv. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. xv. Security creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022. xvi. The Company shall have submitted to the Debenture Trustee and Debenture Holders, its audited account statements for the most recent financial year or financial half-year. xvii. The Company shall have submitted to the Debenture Trustee, evidence that the fees, costs and expenses due from the Company pursuant to the Transaction Documents prior to execution have been paid to the satisfaction of the Debenture Trustee; xviii. such other information, documents, certification by the Company's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request; xix. The Company shall ensure that the Articles of Association of the Company has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by the Securities and Exchange Board of India in this regard.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: i. Certified true copy of the board resolution for the allotment of the relevant Debentures, within 1 (one) Business Day of the Deemed Date of Allotment of Debentures. ii. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under SEBI NCS Listing Regulations and Circulars; iii. File return of allotment in Form PAS – 3, along with a complete list of allotees and containing the prescribed particulars, filed with the relevant Registrar

	of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures or as per applicable Law; iv. Confirmation and details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) calendar days from the Deemed Date of Allotment or within timelines as per applicable Laws; v. Provide record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, within 7 (seven) days from the Deemed Date of Allotment; vi. Provide evidence that the security shall have been perfected in a form and manner acceptable to the Debenture Trustee and the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days from the date of execution of Hypothecation Agreement; vii. 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 viii. The Company shall provide an end-use certificate from a statutory auditor certifying that funds have been utilized in accordance with Transaction Documents (along with the description of such utilization), within 45 (forty-five) days of the Deemed Date of Allotment. ix. As applicable to the Company 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 provisions of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. x. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Hypothecation Agreement. xi. comply with applicable provisions of SEBI NCS Listing Regulations and Circulars and the Companies Act 2013 (as applicable) for issuance of Debentures. xii. provide such other information and documents as the Debenture Trustee may request or as may be required under the Transaction Documents. xiii. Payment of stamp duty on the Debentures. xiv. the Issuer shall have submitted a copy 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 the Hypothecation Agreement for Debentures, together with the certificate of registration of charge obtained in relation to the same.

	xv. The Company shall provide a Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 10 (F) (*Key Terms of the Issue- Reporting Covenants*) of this 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 Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. 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 Master Circular for Debenture Trustees for utilization of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 10 (*Key Terms of the Issue*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 10 (F) (*Key Terms of the Issue- Reporting Covenants*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 10 (E) (*Key Terms of the Issue- Role and Responsibilities of Debenture Trustee*) of this Key Information Document;
Risk factors pertaining to the issue	Refer to Section 4 (*Risk Factors)* of the Key Information Document
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Mumbai.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption	Company may redeem the Debentures subject to applicable laws, by providing 30 (thirty) days prior notice to the Debenture Trustee and paying an Early Redemption Premium of 2% (two percent) over and above the outstanding principal amount and accrued interest, if any.
Accelerated Redemption Option	The Debenture Holders shall have the option to redeem the Debentures (outstanding principal, accrued interest including other dues and fee etc.) within 15 (fifteen) Business Days of issue of notice to the Issuer (by written notice or email) ("**Accelerated Redemption Notice**") on happening of any of the following event ("**Acceleration Event**"):

	a) If the rating of the Debentures/Company is downgraded by 2 (two) notches to IVR BBB (Stable) from the current Rating of IVR A- (Stable) during the Tenor of the Debentures; b) In the event of any early redemption clause of any other debentures under any International Securities Identification Number (ISIN) is triggered for accelerated redemption/ early redemption; and c) Any breach of covenants as set out in the Transaction Documents and Company has not rectified the same within applicable cure period as set out in this Transaction Documents.
Eligibility Criteria	The identified receivables forming part of the Hypothecated Assets must fulfill the following eligibility criteria. i. Each Receivable(s) comprising the Hypothecated Asset must be a Loan originated by the Company and has not been purchased from the third party. ii. The Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; iii. The Loans constituting the Hypothecated Assets must be current and not overdue at the time of inclusion in the Hypothecated Assets; iv. The Loans constituting the Hypothecated Assets are existing at the time of selection and have not been terminated or pre-paid; v. The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents; vi. The Loans constituting the Hypothecated Assets must have been given to individual Obligors as personal loans; vii. No Loans constituting the Hypothecated Assets should be restructured or rescheduled; viii. All Loans constituting the Hypothecated Assets must be "standard" as per RBI guidelines; ix. All Loans constituting the Hypothecated Assets comply with RBI norms and guidelines.
Cure Period	Cure Period for Financial Covenants means 60 (sixty) calendar days from the date of commencement of breach Cure Period for Reporting Covenants means 60 (sixty) calendar days from the date of commencement of breach Cure Period for Negative Covenants means 60 (sixty) calendar days from the date of commencement of breach Cure Period for Breach of Other Covenants means 30 (thirty) calendar days from the date of commencement of breach.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

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

c. The issuer shall provide granular disclosures in their issue 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".

The proceeds of the issuance of Debentures will be utilized by the Issuer solely for onward lending and repayment of existing debt.

d. While the debt securities are secured to the tune of 100% of the principal and interest amount 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.

   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.

e. 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 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.

f. 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.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) Name of the bank declaring the entity as a willful defaulter:
NA

b) The year in which the entity is declared as a willful defaulter:
NA

c) Outstanding amount when the entity is declared as a willful defaulter:
NA

d) Name of the entity declared as a willful defaulter:
NA

e) Steps taken, if any, for the removal from the list of willful defaulters:
NA

f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
NA

g) Any other disclosure as specified by the Board:
NA

SECTION 10 KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS

a. ***Utilization of the issue proceeds***

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

b. ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

c. ***Notice of winding up or other legal process***

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

d. ***Loss or damage by uncovered risks***

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

e. ***Costs and expenses***

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

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

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

g. ***Preserve corporate status; authorisations***

Company shall

i. diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules,

regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and

ii. conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

iii. promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

h. ***Pay stamp duty***

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

i. ***Furnish information to Debenture trustee***

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

j. ***Grievance***

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

k. ***Specific Information to be provided to the Debenture Trustee***

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

i. notice of any Event of Default or potential Event of Default, each as listed in section 10 (F) (*Key Terms of the Issue - Events of Default*) of this Key Information Document;

ii. 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 (if the Debentures are listed);

iii. details of any litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);

iv. any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the NSE; and

v. the declaration or distribution of dividend;

l. ***Comply with Investor Education and Protection Fund requirements***

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

m. ***Further assurances***

Company shall

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

ii. furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

iii. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed/ this Key Information Document or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed/ this Key Information Document;

iv. comply with:

A. all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time

B. 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;

C. the provisions of the Act in relation to the issue of the Debentures;

D. comply with any monitoring and/or servicing requests and/or calls from Debenture Trustee on a quarterly basis; and

E. The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

n. ***Security***

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

i. the Debentures shall be secured by charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

ii. that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property

of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

iii. shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio with respect to the Hypothecated Assets is maintained and towards this end, it shall on or before each Quarterly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times from the First Security Cover Determination Date until the redemption of the Debentures in full and perfect the first ranking and exclusive charge of the Debenture Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the CERSAI in relation thereto as soon as practicable and no later than 7 (seven) days therefrom;

iv. shall, on the First Security Cover Determination Date and every Quarterly Security Cover Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;

v. the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;

vi. the Hypothecated Assets shall satisfy the eligibility criteria set out under '*Eligibility Criteria*' as set out in Section 8 (*Summary of Terms*) of this Key Information Document;

vii. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

viii. the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under the Debenture Trust Deed/ this Key Information Document;

o. ***Filings***

The Company shall file with the NSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Operating Circular and NCS Regulations.

p. ***Amounts to be reimbursed to the Debenture Trustee***

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

q. ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event

the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

i. refund the Application Money as set out under clause (5) of paragraph XXXIV of Section 5 of this Key Information Document, to the Debenture Holders; or

ii. pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

r. ***Books of Account***

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

s. ***Material Adverse Effect***

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

t. ***Insurance***

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

u. ***Corporate Governance***

i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;

ii. the Company shall at all times comply with the NBFC Master Directions.

v. ***General***

i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that impacts the interests of the Debenture Holders;

iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time; and

v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations;

vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

w. ***Access***

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

i. check the management of the funds made available through subscription to the Debentures;

ii. inspect and take copies and extracts from the books, accounts and records of the Company;

iii. visit and inspect the premises of the Company; and

iv. meet and discuss matters with senior management employees of the Company.

x. ***Conditions Subsequent***

Company shall comply with the conditions stipulated under '*Conditions Subsequent to Disbursement*' as set out in Section 8 (*Summary of Terms*) of this Key Information Document.

y. ***Financial Covenants***

Company shall comply with the financial covenants stipulated in section 10 (C) (*Key Terms of the Issue-Financial Covenants*) of this Key Information Document.

z. ***Issue Terms and Conditions***

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

aa. ***Internal Controls***

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

bb. ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as laid out under SEBI Listed Debentures Circulars and Regulation.

B. NEGATIVE COVENANTS

The Issuer shall take the prior written permission from the Majority Debenture Holder(s) / Debenture Trustee for the following. However, The Debenture Trustee may approve any application for consent in respect of the below matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 (three) business days from the date of receipt of such request/notification from the Debenture Trustee, else the application for consent will be deemed as approved.

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 25% (twenty five percent) of the outstanding principal amounts of the Debentures do not vote against granting consent in respect of any such application for consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee. Provided that any consent asked by the Issuer for any of the above-mentioned activities shall be given by the Debenture Holders within a period of 7 (seven) Business Days post which the Debenture Holders shall have to be deemed to have given its consent. However, the deemed consent as stated herein is not applicable on an Event of Default by the Issuer.

a. ***Change of business;***

Issuer shall not change the general nature of its business from that which is permitted by the RBI nor undertake any new major new business outside financial services or any diversification of its business outside financial services.

b. ***Change in constitutional documents***

Change or make any alteration to its Constitutional Documents, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorized share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.

c. **Change in Key Shareholders**

The Promoter and Family shall continue to hold shareholding of 75.00% (seventy-five percent) in the Issuer during the Tenor of the Debentures.

Each of the persons mentioned below (collectively "**Promoter and Family**") shall not transfer or encumber the shares of the Issuer held by them below the level as set out in the following table, any further encumbrance below the level set out herein shall require prior written consent of the Debenture Trustee:

Category	**Existing Shareholding as on 31st December 2024**	**Shareholding to be maintained throughout the tenor of the Debentures**
Promoter & Family	85.89%	75.00%

d. **Dividend**

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:

i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

iii. the Company is in compliance with the financial covenants set forth in **Section 10 (C)** (*Financial Covenants*); and

iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

e. **Merger, consolidation, etc.**

Undertake or permit any merger, acquisition, restructuring, amalgamation over and above 10% (ten per cent) of the Net worth of the Company in a financial year; other than as set out in this clause, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

f. **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

g. **Acquisition**

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise.

Acquisition or event of the business restructuring of the Issuer, including but not limited to, any scheme of merger, demerger, amalgamation, slump sale of assets, arrangement with creditors or lenders, compromise.

h. **Buy Back**

The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital .

i. **Joint Venture**

Without the prior written consent of the Majority Debenture Holders:

i. acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

ii. transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

j. **Loans and Guarantees**

The Company shall not:

i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.

ii. Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.

k. **Arm's length basis; No profit sharing arrangements**

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

i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

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

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

l. **Immunity**

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders. Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction

m. **Liabilities**

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

n. **Change of control**

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

o. **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets/business/division that has the effect of exiting the business or re-structuring of the existing business of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

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

Company shall not sell, assign, mortgage or otherwise dispose off any of the assets charged to Debenture Holder so as the Security Cover does not fall below the Security Cover Ratio;

p. **Management Control**

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

q. **Compromise or Settlement**

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

r. **Anti-money laundering**

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

s. **Related Party Transactions**

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

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

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

t. **Financial Year**

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

u. **Rating**

i. The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However, withdrawal of the rating by the instrument/Issuer shall not to be construed as suspension of the rating;

ii. The Issuer shall ensure that it shall maintain atleast the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency;

iii. Issuer shall ensure that there is no assignment of new long- term credit rating either below Rating of **"IVR A- (Stable)"** or equivalent rating by any other rating agency. The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion.

C. FINANCIAL COVENANTS

The Issuer shall maintain below mentioned during the entire Tenor of the Debentures and till all the amount outstanding have been duly repaid:

a) **Total Debt/Tangible Net worth** ratio to be within <=5x.

b) **Capital Adequacy Ratio (CAR**) of at least **20% (Twenty Percent)** or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 16% (Sixteen Percent).

c) **Gross NPA** not to exceed **3.00%** of Gross Loan Portfolio.

d) **Net NPA** not to exceed **1.00%** of Gross Loan Portfolio.

e) ensure that all loans or Financial Indebtedness (including any Client Loans) to any single party and/or guarantees on behalf of any third parties does not exceed **10% (ten percent)** of the Net Worth of the Issuer.

f) **Earnings:** After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and on Annual basis.

g) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

h) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity (subject to pre- agreed call options and put options) such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.

For the purposes of this Schedule,

a) "**Total Debt**" shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short - Term Borrowing - Financial Guarantees Provided, if any - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any;
b) **Equity/Net Worth** shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issue;
c) "**Capital Adequacy Ratio**" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI;
d) "**Gross NPA**" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
e) "**Gross Loan Portfolio**" shall include on balance sheet portfolio;
f) "**Off Balance Sheet Portfolio**" shall include Direct Assignment (DA) / Co-lending / any other portfolio under management;

g) "**PAT**" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;
h) "**Portfolio at Risk**" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than a specified number of days;
i) "**Net NPA**" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs;
j) "**Tangible Net-worth**" shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Issuer on managed asset book.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from September 30, 2025 on standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the statutory auditor of the Company within 45 (Forty-Five) calendar days from the end of each reporting quarter. In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDS (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

D. **REPORTING COVENANTS**

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

a. Monthly Reports

As soon as available and in any event within 15 (fifteen) calendar days after the end of each month provide:

i. Provide a list of Hypothecated Assets on Monthly Security Cover Reporting Date

b. Quarterly Reports

1. 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, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

   i. Financials and other operational metrics as per the requirement and format agreed with the Debenture Holders;

   ii. the shareholding structure and composition of the board of directors in the Company;

   iii. Book debt certificate and hypothecated pool certify by an independent chartered accountant;

   iv. Certificate from statutory auditor within 45 (forty-five) days of end of each quarter confirming Company's compliance with the Financial Covenants;

   v. Certificate signed by any statutory auditors shall be furnished on a quarterly basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Debenture Holder(s) and Debenture Holder(s) has exclusive first charge on the receivables created out of the issuance and the Security Cover of 1.10x. Such certificate should contain, amongst other details, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Holder(s);

   vi. Details of Quarterly ALM (asset liability mismatch) of the Issuer;

   vii. the Company shall submit progress performance reports to the Debenture Holder(s) on a quarterly basis in the format to be specified from time to time; The Company shall furnish quarterly report (45 days from the end of each quarter) to the Debenture Trustee containing the following particulars:

      i. Updated list of the names and addresses of the Debenture Holders.

      ii. Details of the Interest due, but unpaid and reasons thereof.

      iii. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.

      iv. A statement that the Hypothecated Assets is sufficient to discharge the claims of the Debenture Holders as and when they become due.

c. Semi Annual

As soon as available, and in any event within 90 (ninety) calendar days after the end of each half year, provide details of half yearly financial results, certificate from the independent chartered accountant/ authorised signatory of the Issuer giving the value of receivables/ book debts including compliance with the covenants of the Disclosure Documents.

d. Annual Reports

As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

ii. Certificate from statutory auditor conforming compliance with the Financial Covenants based on audited financial statement;

e. Event Based Reports

i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 10 (ten) 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;

   b. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company, which could result in a Material Adverse Effect;

   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;

   d. the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company as a result of event of default;

   e. Change in shareholding structure and board composition;

   f. the Company alters its Constitutional Documents; and

   g. 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,

ii. Promptly notify the Debenture Trustee and give information regarding any circumstance(s) adversely affecting the Issuer's financial position;

iii. Promptly notify the Debenture Trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the Issuer materially affecting the Issuer's financial position;

iv. Promptly, and in no event later than 48 (Forty Eight) hours, inform the Debenture Trustee of the occurrence of the following:

   a. Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time

   b. Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).

v. Such other information, details, documents etc. regarding the financial condition, business and operations;

f. Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the NSE all such information as required under SEBI NCS Listing Regulations and Circulars including all disclosures as set out in clause XXXIV (11) of Section 6 of this Key Information Document.

E. RESPONSIBILITIES OF THE 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 contained in the Debenture Trust Deed/ this Key Information Document or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

a. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver;

b. the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

c. the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;

d. subject to the approval of the Debenture Holders by way of Special Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust 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 Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

e. with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power (i) to consent (where such consent is required) to a specified transaction or class of transactions conditionally (with or without specifying additional conditions), (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed, and (iii) to take any action on behalf of the Debenture Holders;

f. the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;

g. without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;

h. the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;

i. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;

j. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

k. notwithstanding any contained to the contrary in the Debenture Trust Deed/ this Key Information Document, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;

l. the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Debenture Trust Deed/ this Key Information Document within 2 (two) Business Days of receiving the same from the Company; and

m. The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.

n. The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

o. The Debenture Trustee shall obtain from the Issuer, at the end of each quarter, a certificate from a chartered accountant as per applicable regulation stating, inter-alia, that the criteria on (i) qualifying assets, (ii) the aggregate amount of loan, extended for income generation activity, and (iii) pricing guidelines are followed; and

p. The Debenture Trustee shall make sure the Company complies with guidelines on microfinance institutions issued by RBI issued by RBI and any other statutory body (issued in time).

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as determined by a court of competent jurisdiction.

F. EVENTS OF DEFAULT

a. **Payment Defaults**

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable.

b. **Insolvency / Inability to Pay Debts / Distress**

i. The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

ii. The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

iii. Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

c. **Charge over Hypothecated Assets**

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

d. **Business**

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. Any revocation of business and operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and Exchange Board of India;

Any failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Investor as per RBI and SEBI regulations.

e. **Security in Jeopardy**

i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

v. Any corporate action, legal proceedings or other procedure is taken in relation to enforcement of any security over any assets of the Issuer.

f. **Fraud and Embezzlement**

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

g. **Misrepresentation**

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

h. **Material Adverse Change**

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

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

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

i. Any corporate action, legal proceedings or other procedure or step is taken in relation to:

A. the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation, restructuring of borrowing (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

B. a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

C. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or its Affiliate; or

D. the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));

E. the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or

F. enforcement of any security over any Assets of the Company or its Affiliate.

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

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

j. **Cross Default**

i. Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;

ii. Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);

iii. Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);

iv. Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described);

v. A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.

k. **Creditors' Process**

i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

v. Any restructuring of borrowing arrangement;

vi. Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant;

vii. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to the size of the Issue or 10% (ten percent) of its net worth whichever is lesser and is not discharged within 15 (fifteen) days.

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

l. **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

m. **Transaction Documents**

i. this Key Information Document/ the Debenture Trust Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

ii. In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

n. **Delisting**

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

o. **Unlawfulness**

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

p. **Repudiation**

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

q. **Government Intervention**

i. Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

ii. Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

iii. The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

r. **Cessation**

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

s. **Alteration in Constitutional Documents**

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

t. **Non-compliance with judicial order**

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

u. **Erosion of Net Worth**

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

v. **Merger**

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

w. **Sale, disposal**

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

x. **Third party**

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

y. **Wilful default**

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any act of fraud, misrepresentation, negligence and default, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

z. **Breach of Covenants**

a. Any breach of financial covenants stipulated in section 10 (C) (*Key Terms of the Issue - Financial Covenants*) of this Key Information Document and such breach is not remedied within the Cure Period for Financial Covenants (if capable of remedy).
b. Any breach of negative covenants mentioned in section 10 (B) (*Key Terms of the Issue - Negative Covenants*) of this Key Information Document such breach is not remedied within the Cure Period for Negative Covenants (if capable of remedy).
c. Any breach of reporting covenants mentioned in section 10 (D) (*Key Terms of the Issue - Reporting Covenants*) of this Key Information Document (other than Event Based Reports) and such breach is not remedied within the Cure Period for Reporting Covenants (if capable of remedy).
d. A breach by the Company of any of its obligations and covenants provided in terms of the Debenture Trust Deed/ this Key Information Document or other Transaction Documents (other than (a) to (z) above) and the same is not cured within Cure Period for Breach of Other Covenants.

aa. **Miscellaneous**

i. Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Document;

ii. Failure by the Issuer to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action or any other restrictions imposed on the Issuer by the regulator.

This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.

SECTION 11 DECLARATION

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

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

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

a. The Issuer undertake that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

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

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

We, **Gaurav Kumar Vohra and Vikram Jain**, are authorized by the Board of Directors of the Company vide Resolution dated June 11, 2025, as attached below in Annexure IV, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For Vedika Credit Capital Ltd



Name: **Gaurav Kumar Vohra**
Title: **Company Secretary**
Date: July 09, 2025
Place: Ranchi

For Vedika Credit Capital Ltd



Name: **Vikram Jain**
Title: **Whole Time Director**
Date: July 09, 2025
Place: Ranchi

N. K. KEJRIWAL & CO.
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INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VEDIKA CREDIT CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **VEDIKA CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position , financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

N.K. Kejriwal & Co. RANCHI Chartered Accountants

N. K. KEJRIWAL & CO.
Chartered Accountants

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judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

N. K. Kejriwal & Co. ★ RANCHI ★ Chartered Accountants

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Chartered Accountants

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we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Scope limitation due to COVID-19

Our Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the management. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the audit team could not visit any branch for undertaking the required audit procedures.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order,2016("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

N.K. Kejriwal & Co. Ranchi Chartered Accountants

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(c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C

N.K. Kejriwal & Co. Ranchi Chartered Accountants

NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 23073381BGSHSS1708

Date: 29.05.2023
Place: RANCHI

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ANNEXURE - A

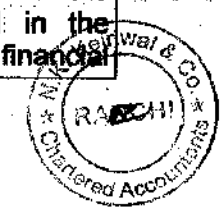
Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2023

To,

The Members of VEDIKA CREDIT CAPITAL LIMITED

We report that: -

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervels; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial



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			statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management. No such material discrepancies were noticed
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the

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		current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	Not applicable since the Company's principal business is to give loans.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Not applicable since the Company's principal business is to give loans.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Not applicable since the Company's principal business is to give loans.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

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iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not applicable since the Company's principal business is to give loans.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the	In respect of deposits accepted by the company or amounts which are	The company has not accepted any Deposits.



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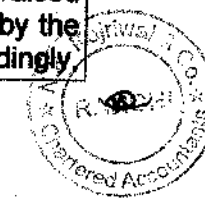
	Company	deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	Rs. 70,09,182 (for AY 2016-17) under Income Tax Act, 1961.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered of disclosed	According to the information and explanations given to us



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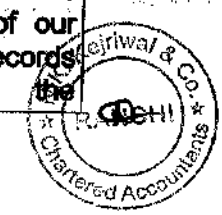
		as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly,



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			clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer {including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the



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		requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No such whistle blower complaints were raised
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	NA
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)	Related party	Whether all transactions with the	Yes, all transactions with

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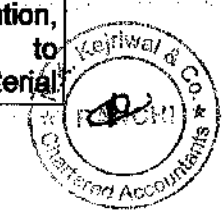
	transactions	related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the company
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration from RBI as per the Reserve Bank of India Act 1934
xvi (c)		Whether the company is a Core Investment Company (CIC) as	The Company is not a Core Investment

Kejriwal & Co. RANCHI Chartered Accountants

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		defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material



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			uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Yes, the Company has transferred the remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act
(xxi)	Qualifications or adverse	Whether there have been any qualifications or adverse remarks by	Not Applicable.



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	remarks in the consolidated financial statements	the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	

Place: RANCHI
Date: 29/05/2023

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :0004326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

NARESH KUMAR KEJRIWAL
(Partner)
Membership No: 073381

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of VEDIKA CREDIT CAPITAL LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of VEDIKA CREDIT CAPITAL LIMITED as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 23073381BGSHSS1708

Date : 29.05.2023
Place: RANCHI

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
Statement of Audited Balance Sheet as on 31st March, 2023
(All amount in Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	2	5,230.03	5,908.31
Bank balance other than Cash and cash equivalents	3	3,248.69	2,276.52
Loans	4	75,004.32	56,405.52
Investments	5	-	-
Other Financial Assets	6	7,238.53	10,302.18
Subtotal - Financial assets (A)		**90,721.57**	**74,892.53**
Non- Financial Assets			
Current tax assets		-	-
Deferred Tax Assets (net)	27	184.83	268.79
Property, plant and equipment	7(a)	250.10	202.07
Other Intangible Assets	7(b)	102.62	115.53
Other non- financial assets	8	589.28	499.71
Subtotal - Non-financial assets (B)		**1,126.82**	**1,086.10**
Total - Assets (A+B)		**91,848.40**	**75,978.63**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	9	-	-
Debt Securities	10	4,290.00	2,000.00
Borrowings (other than Debt Securities)	11	69,367.24	62,152.89
Lease liabilities			-
Other financial liabilities	12	1,506.31	951.54
Subtotal - Financial liabilities (C)		**75,163.55**	**65,104.43**
Non-Financial Liabilities			
Current tax liabilities		555.77	222.93
Provisions	13	403.46	180.46
Deferred tax liabilities (net)			-
Other Non-financial liabilities	14	-	-
Subtotal - Non-financial liabilities (D)		**959.23**	**403.39**
Equity			
Equity share capital	15	3,213.94	2,646.37
Other equity	16	12,511.68	7,824.44
Subtotal - Equity (E)		**15,725.62**	**10,470.81**
Total - Liabilities and Equity (C+D+E)		**91,848.40**	**75,978.63**
Summary of significant accounting policies	1	-	-
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGSHSS1708
Date : 29th May 2023
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Vedika Credit Capital Ltd. Ranchi

Gaurav Kumar Vohra

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Interest Income	17	15,215.71	10,222.91
Fees and commission Income	18	1,369.36	1,014.45
Net gain on fair value changes	19	74.45	48.23
Total Revenue from operations (A)		**16,659.52**	**11,285.58**
Other Income (B)	20	-	-
Total Income (A+B)		**16,659.52**	**11,285.58**
Expenses			
Finance Costs	21	8,320.04	6,105.68
Impairment on financial instruments	22	602.28	(1,674.86)
Employee Benefits Expense	23	3,060.90	2,314.40
Depreciation, amortization and impairment	7 (a)(b)	52.56	50.33
Other expenses	24	2,282.79	1,519.64
Total Expenses (C)		**14,318.57**	**8,315.18**
Profit before tax (A+B-C)		**2,340.95**	**2,970.40**
Tax Expense:			
(1) Current Tax	26	555.77	322.44
(2) Deferred Tax Liabilities/(Assets)	26	83.97	323.16
Profit for the year		**1,701.22**	**2,324.81**
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		-	-
(i) Re-measurement of net defined benefit plans	23.1	-	-
b) Income tax relating to items that will not be reclassified to profit and loss	23.1	-	-
Other Comprehensive Income (a-b)		-	-
Total Comprehensive Income for the year		**1,701.22**	**2,324.81**
Earnings per equity share	25		-
Basic (Rs.)		5.29	8.78
Diluted (Rs.)		5.29	8.78
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	1		
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGSHSS1708
Date : 29th May 2023
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	2,340.95	2,970.40
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation of PPE, ROU & Other intangible asset	52.56	50.33
Net gain on sale of current investments	(74.45)	(48.23)
(Reversal)/Provision for Expected Credit Loss (ECL)	233.73	(1,913.40)
Loan assets written-off	368.54	238.54
Loss on sale of property, plant and equipment	-	2.47
Fair Value change of investments	-	-
Operating profit before working capital changes	**2,921.34**	**1,300.10**
Changes in working capital		
(Increase)/decrease in financial and other assets	(18,598.80)	(28,546.55)
(Increase)/decrease in non financial assets	(89.57)	(232.62)
Increase/(decrease) in financial and other liabilities	554.77	812.61
Increase/(decrease) in non financial liabilities	-	134.35
Total of changes in working capital	**(18,133.60)**	**(27,832.21)**
Direct taxes paid	(322.44)	(228.76)
Net cash flow (used in) operating activities (A)	**(15,534.70)**	**(26,760.87)**
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(48.03)	(11.80)
Sale of Property, plant and equipment (including capital work-in-progress)	-	-
Right of use of assets	-	-
Interest received on deposits	-	-
Gain on Mutual Funds	74.45	48.23
Net cash flow from / (used in) investing activities (B)	**26.42**	**36.43**
C Cash flow from financing activities:		
Issue of equity shares (including share premium)	-	-
Dividend Payout	(15.39)	(79.06)
Proceeds from borrowings		
NCD	-	-
Bank Borrowings	14,645.20	29,173.69
Repayment of borrowings		
NCD	-	-
Bank Borrowings	-	-
Net Cash flow from financing activities (C)	14,629.81	29,094.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(878.48)**	**2,370.18**
Cash and Bank balances as at the beginning of the year	5,090.54	2,720.36
Cash and Bank balances at the end of the year	4,212.06	5,090.54
Components of cash and bank Balances	-	-
Cash on hand	12.17	12.17
Balance with banks		
In current accounts	4,199.92	5,078.37
In deposit account	-	-
Total cash and Bank balances	**4,212.09**	**5,090.55**
Operational Cash Flow from interest		
Interest Received		
Interest Paid		

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Note:-

1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 " Cash Flow Statement".
2 Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are forming part of financial statements

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGSHSS1708
Date : 29th May 2023
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Vedika Credit Capital Ltd. Ranchi

Gautam Jain	**Vikram Jain**
Managing Director	**Whole Time Director**
(DIN - 00367524)	**(DIN - 00367570)**
Gaurav Kumar Vohra	**Abhishek Agarwal**
(Company Secretary)	**(Chief Financial Officer)**

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31, MARCH 2023
(All amount in Lakhs unless otherwise stated)

A.1 Corporate information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120WB1995PLC069424 on March 15, 1995. The Company is engaged in micro finance lending activities, providing financial services to poor women in urban India who are organised as Joint Liability Group (JLGs) / Self Help Groups (SHGs). The Company provides small value collateral free loans upto Rs. 100,000 for tenure upto 2 years.The NBFC - MFI licence from RBI has been granted to the Company with effect from on 3rd June, 2015.
These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29th May, 2023

A2. The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs as per the requirements of Schedule III, unless otherwise stated.

B. Basis of preparation of Financial Statements

a) Basis of preparation & presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (hereinafter referred as 'previous GAAP').The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows.
- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value

c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 35. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

N.K. Kejriwal & Co. Chartered Accountants Ranchi

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1 Summary of significant accounting policies

1.1 Use of estimates

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.
In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

1.1.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

1.1.2 Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

1.1.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

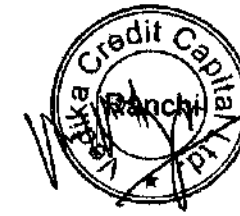
1.1.4 Effective interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

1.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.





1.3 Revenue recognition

1.3.1 Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on receipts basis.

1.3.2 Fee and commission income

All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

1.3.3 Other Income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date.The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

1.4 Property, plant and equipment (PPE) and other intangible assets

PPE are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.5 Depreciation and Amortization

Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particular	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

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Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II.
Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

1.6 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.8 Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

1.9 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

1.10 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.13 Financial Assets

1.13.1 Initial recognition and measurement

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables and other financial instruments at amortised cost.

1.13.2 Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

For the purpose of subsequent measurement , financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

1.13.2.1 Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

1.13.2.2 Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

1.13.2.3 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.13.2.4 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.14 Financial Liabilities

1.14.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

1.14.2 Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

1.14.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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1.14.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14.3 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

1.16 Impairment of financial assets

1.16.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined further in notes.

The 12months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:





Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

1.16.2 The calculation of ECLs

The Company calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are as follows:

• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.

• EAD - The Exposure at Default is the current exposure as on the reporting date.

• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

1.16.3 Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

1.16.4 Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

1.16.5 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

1.16.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.





VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
Notes to the Financial Statements for the year ended March 31, 2023
(All amount in Lakhs unless otherwise stated)

2 CASH AND CASH EQUIVALENTS

(Amounts in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	12.17	12.17
Balance with Banks		
- In current accounts/Cash Credit Accounts	4,199.92	5,078.37
- Bank Deposits (Less Than 3 months maturity)	1,017.94	817.76
Total	**5,230.03**	**5,908.31**

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits - Balance held as Security against Borrowings(More than 3 months & upto 12 months)	3,248.69	2,276.52
	3,248.69	**2,276.52**

4 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans	77,164.23	58,054.92
Less : Processing Fees Deferment & Reclassification	483.16	206.39
Total Gross	**76,681.07**	**57,848.53**
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	**75,004.32**	**56,405.52**
Secured by tangible assets	-	-
Unsecured	76,681.07	56,405.52
Total Gross	**76,681.07**	**56,405.52**
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	**75,004.32**	**54,962.52**
Loans in India		
Public Sector	-	-
Others	76,681.07	57,848.53
Total Gross	**76,681.07**	**57,848.53**
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	**75,004.32**	**56,405.52**

4.1 Loans granted by the Company are unsecured.

N.K. Kejriwal & Co. Chartered Accountants RANCHI

Vedika Credit Capital Ltd. Ranchi

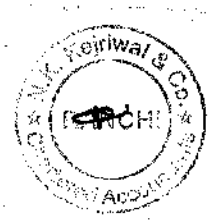
5 INVESTMENTS (THROUGH PROFIT & LOSS)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Liquid Funds	-	-
Gross (A)	-	-
Overseas Investments	-	-
Investments in India	-	-
Gross (B)	-	-
Total (A) to tally with (B)	-	-
Less: Allowance for impairment loss (C)	-	-
Total Net D = (A) -(C)	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	42.47	50.38
Fixed deposit with financial institution (above 12 months)*	6,432.02	6,161.62
Othe Financial Assets	764.04	4,090.18
	7,238.53	**10,302.18**

* Fixed deposit with financial institution is deposit lien mark against Borrowings





VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amount in Indian Rupees except for share data or otherwise stated)

7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Plant & Equipments	Office Equipments	Vehicles	Furniture & Fixtures	Total
Cost					
At March 31, 2021	**205.43**	**115.84**	**27.22**	**178.24**	**526.73**
Additions	11.80	-	-	-	**11.80**
Disposals	2.47	-	-	-	**2.47**
At March 31, 2022	**214.77**	**115.84**	**27.22**	**178.24**	**536.07**
Additions	0.28	81.12	5.93	0.33	**87.67**
Disposals	-				
At March 31, 2023	**215.05**	**196.97**	**33.15**	**178.57**	**623.74**
	-	-	-	-	-
Depreciation	-	-	-	-	-
At March 31, 2021	**152.57**	**83.00**	**16.97**	**62.81**	**315.36**
Charge for the year	1.24	5.35	1.33	10.71	**18.64**
Disposals	-	-	-	-	-
At March 31, 2022	**153.82**	**88.35**	**18.30**	**73.53**	**334.00**
Charge for the year	0.95	22.43	2.97	13.30	**39.65**
Disposals	-	-	-	-	-
At March 31, 2023	**154.77**	**110.78**	**21.27**	**86.83**	**373.65**
Net book value	-	-	-	-	-
At March 31, 2021	**52.85**	**32.84**	**10.25**	**115.43**	**211.37**
At March 31, 2022	**60.95**	**27.49**	**8.92**	**104.72**	**202.07**
At March 31, 2023	**60.28**	**86.19**	**11.88**	**91.75**	**250.10**

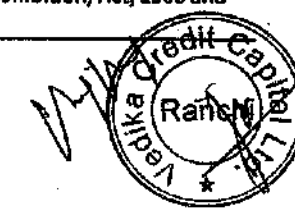
7(b) OTHER INTANGIBLE ASSETS

	Software	Total			
			-	-	-
Cost					
At March 31, 2021	**194.63**	**194.63**	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2022	**194.63**	**194.63**	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2023	**194.63**	**194.63**	-	-	-
Amortization					
At March 31, 2021	**47.41**	**47.41**	-	-	-
Charge for the year	31.69	31.69	-	-	-
At March 31, 2022	**79.10**	**79.10**	-	-	-
Charge for the year	12.91	12.91	-	-	-
At March 31, 2023	**92.01**	**92.01**	-	-	-
Net book value					
At March 31, 2021	**147.22**	**147.22**	-	-	-
At March 31, 2022	**115.53**	**115.53**	-	-	-
At March 31, 2023	**102.62**	**102.62**	-	-	-

During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.

There is no proceeding initiated against the company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.





8 OTHER NON-FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with statutory / government authorities	510.16	420.59
Other Non Financial Assets	79.12	79.12
Total	**589.28**	**499.71**

9 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		
Total	-	-

10 DEBT SECURTIES (AT AMORTISED COST)

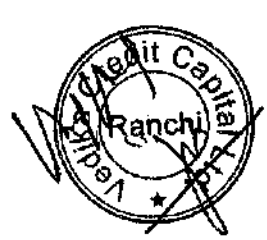
Particulars	As at March 31, 2023	As at March 31, 2022
Non Convertible Debentures (Refer Note 10.1)	4,290.00	2,000.00
Total gross (A)	**4,290.00**	**2,000.00**
Debt securities in India	4,290.00	2,000.00
Debt securities outside India	-	-
Total (B) to tally with (A)	**4,290.00**	**2,000.00**

10.1 DETAILS OF REDEEMABLE NON-CONVERTIBLE DEBENTURES

ISIN No.	Date of Allotment	Date of Redemption	Total Number of Debenture	Rate of Interest(% P.A.)	Face Value	As at 31.03.2023
INE04HY07013	18-08-2020	11-08-2023	200	13.25	1000000	200,000,000
INE04HY07021	08-04-2022	08-12-2025	115	11.42	1000000	11,50,00,000
INE04HY07021	27-07-2022	08-12-2025	114	11.42	1000000	11,40,00,000

10.2 Non convertible debenture are redeemable at par.





11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

(Amount in Lakhs)

At amortised cost	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
From Banks	43,766.63	43,249.37
From Others	22,886.64	15,966.43
Sub Total	**66,653.27**	**59,215.80**
Less : Processing Fees Deferment & Reclassification	186.03	262.92
Total	**66,467.24**	**58,952.89**
Unsecured		
From Others	2,800.00	3,000.00
'9% Optionally Convertible Preference Shares of Rs 10 each	100.00	200.00
Total	**2,900.00**	**3,200.00**
Borrowings in India	69,367.24	62,152.89
Borrowings outskde India		
Total	**69,367.24**	**62,152.89**

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 14.00% p.a. The loans are having tenure of 1 to 5 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

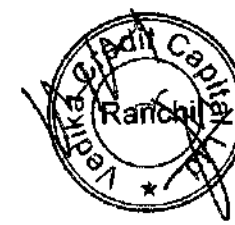
11.2 Secured term loans from financial institutions amount carry rate of interest in the range of 7.15% to 15.00% p.a. The loans are having tenure of 1 year to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.3 The company has not defaulted in the repayment of dues to its lenders

11.4 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2022	Cash flows	As at March 31, 2023
Debt securities	2,000.00	2,290.00	4,290.00
Borrowings	62,152.89	7,214.35	69,367.24
Total	**64,152.89**	**9,504.35**	**73,657.24**





12 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other financial liabilities	1,506.31	951.54
Total	**1,506.31**	**951.54**

13 PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Bonus payable	278.46	153.46
Gratuity	125.00	-
Other Provisions		
Provision For Dividend	-	27.00
Total	**403.46**	**180.46**

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Others	-	-
Total	-	-





VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2021	**2,646.37**
Shares issued during the year ended March 31, 2022	-
Balance as at March 31, 2022	**2,646.37**
Shares issued during the year ended March 31, 2023	567.57
Balance as at March 31, 2023	**3,213.94**

B. Other Equity

Equity Component of compounded financial instruments	Reserves and surplus			Total
	Statutory reserves as per section 45 (IC) of the RBI Act. 1934	Securities Premium	Retained Earnings	
Balance as at March 31, 2021	**397.64**	**5,378.38**	**(249.39)**	**5,526.64**
Profit for the year (C)	-	-	2,324.81	**2,324.81**
Other Comprehensive Income for the year (D)	-	-	-	-
Total Comprehensive Income for the year (C+D)	-	-	**2,324.81**	**2,324.81**
Addition during the year	559.18	-	-	**559.18**
Transfer to reserve from retained earnings during the year	-	-	(559.18)	**(559.18)**
Issue of share capital	-	-	-	-
Transaction cost	-	-	-	-
Dividends	-	-	(27.00)	**(27.00)**
Balance as at March 31, 2022	**956.82**	**5,378.38**	**1,489.24**	**7,824.45**
Profit for the year (E)			1,701.22	**1,701.22**
Prior Period Items (Ind AS Adjustments) (F)			41.39	**41.39**
Total Comprehensive Income for the year (E+F)			**1,742.61**	**1,742.61**
Addition during the year	348.52	2,944.63		**3,293.15**
Transfer to reserve from retained earnings during the year			(348.52)	**(348.52)**
Issue of share capital				-
Transaction cost				-
Dividends				-
Balance as at March 31, 2023	**1,305.35**	**8,323.01**	**2,883.33**	**12,511.68**

Note:
i. During the year there has been no change in equity share capital and other equity on account of prior period errors

As per our attached report of even date
For M.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGSHSS1708
Date : 29th May 2023
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

15 EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed, paid up and partly paid up share capital

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized share Capital		
35,00,00,000 (March 31, 2023 35,00,00,000) Equity Shares of Rs. 10/- each	3,500.00	3,000.00
5,00,00,000 (March 31, 2023 5,00,00,000) Preference Shares of Rs. 10/- each	500.00	1,000.00
	4,000.00	**4,000.00**
Issued , Subscribed , Paid up capital & Partly Paid up capital		
Equity Share Capital		
3,21,39,391 (March 31, 2023 3,21,39,391) Equity Shares of Rs. 10/- each fully paid up	3,213.94	2,646.37
Sub Total (A)	**3,213.94**	**2,646.37**
Total (A)	**3,213.94**	**2,646.37**

15.1 Terms/right attached to shares

a) The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders adjusted by the partly paid up value of the share, if applicable.

15.2 RECONCILATION OF EQUITY SHARES OUTSTANDING AT THE

Reconciliation of number of Equity Shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	2,64,63,669	2,646.37	2,64,63,669	2,646.37
Equity Shares issued during the year				
Share issued during the year of Rs. 10 each	56,75,722	567.57	-	-
Share issued under ESOP	-	-	-	-
Equity Share at the end of year	**3,21,39,391**	**3,213.94**	**2,64,63,669**	**2,646.37**

Reconciliation of number of Preference Shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Preference Share at the beginning of year	-	-	-	-
Preference Shares issued during the year	-	-	-	-
Preference Shares converted during the year	-	-	-	
Preference Share at the end of year	-	-	-	-

15.3 DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Details of shareholders holding more than 5% Equity Shares set out below:				
UMMEDMAL JAIN	-	0.00%	13,53,539	5.11%
GAUTAM JAIN	52,63,945	16.38%	40,01,476	15.12%
VIKRAM JAIN	26,10,181	8.12%	14,48,350	5.47%
LINK LINE MARKETING PRIVATE LIMITED	23,14,613	7.20%	23,14,613	8.75%
VEDIKA SALES & SERVICES PRIVATE LIMITED	19,75,000	6.15%	19,75,000	7.46%
VEDIKA AGRO MART PRIVATE LIMITED	32,05,000	9.97%	32,05,000	12.11%
VEDIKA FINANCIAL SERVICES PRIVATE LIMITED	30,82,043	9.59%	30,82,043	11.65%
INSIGHT MERCHANTS PRIVATE LIMITED	13,29,000	4.14%	13,29,000	5.02%
VEDIKA IRRIGATION AND ENERGY SOLUTION PRIVATE LIMITED	21,10,000	6.57%	21,10,000	7.97%
Total	**2,18,89,782**	**68.11%**	**2,08,19,021**	**78.67%**
Optionally convertible preference shares of Rs. 10 each fully paid up				
Small Industries Development Bank of India (SIDBI)	10,00,000	100%	20,00,000	100%
Total	**10,00,000**	**100%**	**20,00,000**	**100%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

R.K. Kejriwal & Co. Chartered Accountants RANCHI

Vedika Credit Capital Ltd. Ranchi

16 OTHER EQUITY

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium		
Balance at the beginning of the period	5,378.38	5,378.38
Add: Premium on Shares issued during the year	2,944.63	-
Less: Premium utilised during the year for issue of shares (Net of tax)		-
Closing Balance at the end of the period	**8,323.01**	**5,378.38**
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	956.83	397.65
Add: Transfer from Surplus in the Statement of Profit and Loss*	340.24	559.18
Closing Balance at the end of the period	**1,297.07**	**956.83**
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	1,489.23	(249.39)
Add: Profit for the year	1,701.22	2,324.81
Add: Prior Period Items (Ind AS Adjustments)	41.39	-
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(340.24)	(559.18)
Less: Dividends	0.00	(27.00)
Closing Balance at the end of the period	**2891.60**	**1,489.23**
Share based payment reserve		
Balance at the beginning of the period	-	-
Add: Share Based Payments during the year	-	-
Closing Balance at the end of the period	-	-
Total Reserves and Surplus	**12511.68**	**7,824.44**

*** Represents transfer of Net profit after Tax in accordance with the provisions of Sec 45-IC of Reserve Bank of India Act, 1934**

16.1 Nature and purpose of reserves

Securities Premium
Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Statutory reserve u/s 45-IC of RBI Act
Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings
Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

N.K. Kejriwal & Co. Chartered Accountants Ranchi

Vedant Credit Capital Ltd. Ranchi

17 INTEREST INCOME (MEASURED AT AMORTISED COST)

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Loans	14,863.74	9,965.33
Interest on deposits with bank	351.97	257.58
Total	**15,215.71**	**10,222.91**

18 FEES AND COMMSISSION INCOME

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other Income	1,369.36	1,014.45
Total	**1,369.36**	**1,014.45**

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
On trading portfolio		
- Mutual fund investment at FVTPL	74.45	48.23
Total Net gain/(loss) on fair value changes	**74.45**	**48.23**
Analysis of fair value changes		
Realised	74.45	48.23
Unrealised	-	-
Total Net gain/(loss) on fair value changes	**74.45**	**48.23**

20 OTHER INCOME

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other non-operating income	-	-
Total	-	-

21 FINANCE COST

(Amount in Lakhs)

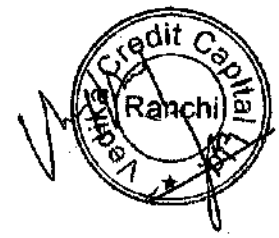
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on financial liabilities (measured at amortised cost)		
Borrowings	7,654.08	5,837.02
Others		
Bank charges	665.96	268.66
Total	**8,320.04**	**6,105.68**

22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loan Loss Provisions	233.73	(1,913.40)
Loan assets written off (net of recoveries)	368.54	238.54
Total	**602.28**	**(1,674.86)**





23 EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	2177.65	2,138.52
Contribution to provident and other funds	9.92	9.86
Bonus & Incentives	854.48	148.38
Staff welfare expenses	18.85	17.64
Total	**3,060.90**	**2,314.40**

24 OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent, Rates and Taxes	435.72	317.21
Audit Fee (Refer Note 24.1 below)	14.00	8.03
Communication Expenses	15.91	20.78
Printing and stationery	25.77	4.17
Electricity	30.93	20.05
Insurance	7.71	5.28
Conveyance	395.47	179.55
Repairs & Maintenance : Computer & Building etc.	17.54	17.84
Field Investigation and Credit control & Membership Fees	222.44	129.44
Sitting Fees	1.89	1.10
Bank Charges	232.47	53.30
Advertisement Expenses	1.55	1.23
Professional & Consultancy Fees & Commission	761.41	693.77
Corporate Social Responsibility Expenditure (Refer Note 24.2)	11.38	7.94
Software Maintenance	97.12	39.95
Miscellaneous Expenses	11.49	20.00
Total	**2,282.79**	**1,519.64**

24.1 Audit Fees, Other services (certification fee)

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees and other services	14.00	8.03
	14.00	**8.03**

24.2 Amount spent towards Corporate social responsibility (CSR)

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Amount unspent for the last year	7.00	14.94
b) Gross amount required to be spent by the company during the year	17.55	14.94
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	11.38	7.94
Paid in cash		
Yet to be paid in cash	-	-
	11.38	**7.94**

25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation: (Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	1,701.22	2,324.81
Weighted average number of equity shares in calculating basic EPS		
Equity shares (in lakhs)	321.39	264.64
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	321.39	264.64
Earning per equity share		
Basic	5.29	8.78
Diluted	5.29	8.78

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26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2023 are :

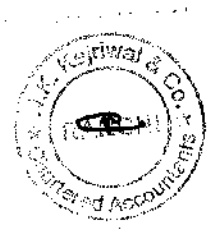
(Amount in Lakhs)

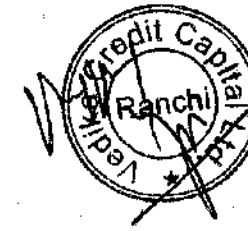
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Income Tax:		
Current Income Tax Charge	555.77	322.44
Deferred Tax :		
Relating to the origination and reversal of temporary differences	83.97	323.16
Income tax expense reported in Profit & Loss	**639.74**	**645.59**
Deferred tax relating to the OCI		
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	**639.74**	**645.59**

27 DEFERRED TAX ASSET

(Amount in Lakhs)

Deferred tax assets	As at March 31, 2023	As at March 31, 2022
Gross deferred tax asset (A)	184.83	353.40
Gross deferred tax liability (B)	-	(84.59)
Net Deferred Tax Asset (A - B)	184.83	268.79





28 COMMITMENT AND CONTINGENCIES

a) The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
b) The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
d) The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. 70,09,182 (Previous year Rs.70,09,182).
e) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 Fair values of Financial Instruments not measured at Fair Value

The carrying amounts and fair value of the Company's financial instruments are reasonable approximations of fair values at financial statement level.

Valuation Techniques
The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payable, lease liability and other financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following method and assumption were used to estimates the fair value of Financial asset and liabilities.

Loans- Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Debt securities and borrowing (other than debt securities) are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

29.2 Fair values of hierarchy

The following table provides the fair value measurement hierarchy of the company's asset and liabilities.

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2023

(Amount in Lakhs)

Particulars	Fair Value March, 31 2023			
	Level 1	Level 2	Level 3	Total
Financial Asset				
Investments in mutual funds	-	-	-	-

29.3 Summary of Financial Asset and Liabilities which are recognized at Amortised Cost where fair value approximates their carrying value

(Amount in Lakhs)

Particulars	March, 31 2023	March, 31 2022
Financial Asset		
Cash & Cash Equivalents	5,230.03	5,908.31
Bank and Bank other than Cash & Cash Equivalents	3,248.69	2,276.52
Loans (Fixed Rate)	75,004.32	56,405.52
Other Financial Asset	7,238.53	10,302.18
Total Financial Asset	**90,721.58**	**74,892.53**
Financial Liabilities		
Debt Securities	4,290.00	2,000.00
Borrowing Other than Debt Securities	69,367.24	62,152.89
Other Financial Liabilities	1,506.31	951.54
Total Financial Liabilities	**75,163.55**	**65,104.43**

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Vedika Credit Capital Ltd. Ranchi

30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity and preference capital, share premium and all other reserves attributable to the shareholders of the Company net of intangible assets. The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the capital is monitored by the Board considering the regulations issued by RBI.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the capital adequacy ratio at reasonable level of 18-30% in imminent year against the stipulated requirement of 15% by RBI. The company has complied with the capital requirements prescribed by RBI over the reported period.

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	73,657.24	64,152.89
Net Worth	15,725.62	10,470.81
Debt to Net Worth (in time)	4.68	6.13

31 RISK MANGEMENT

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its subcommittees including the Asset Liability Management Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

32 Objective and Policies

(A) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

(Amount in Lakhs)

Particulars	Maturity profile of Financial liabilities as on March 31, 2023	
	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	2,955.55	402.38
Over 1 month to 2 month	2,964.55	231.01
Over 2 month to 3 month	3,154.52	254.68
Over 3 month to 6 month	10,855.36	294.44
Over 6 month to 1 year	12,645.28	323.79
Over 1 year to 3 years	37,991.97	-
Over 3 years to 5 years	3,090.00	-
Over 5 years	-	-
Total	**73,657.23**	**1,506.31**

(B) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies across all products and segments for mitigating the risks associated with them. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

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(C) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

(D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk.

(E) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

(F) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.





33 MATURITY ANALYSIS AT MARCH 31, 2023, MARCH 31, 2022

Particular	March 31, 2023			March 31, 2022		
	Amount	Within 12 Months	After 12 Months	Amount	Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	5,230.03	5,230.03		5,908.31	5,908.31	-
Bank balance other than Cash and cash equivalents	3,248.69	3,248.69		2,276.52	2,276.52	-
Loans	75,004.32	41,579.21	33,425.11	56,405.52	34,919.74	21,485.78
Investments	-			-	-	-
Other Financial Assets	7,238.53	806.51	6,432.02	10,302.18	4,140.55	6,161.63
Subtotal - Financial assets	**90,721.57**	**50,864.44**	**39,857.13**	**74,892.53**	**47,245.12**	**27,647.41**
Non- Financial Assets						
Current tax assets	-			-	-	-
Deferred Tax Assets (net)	184.83		184.83	268.79	-	268.79
Property, plant and equipment	250.10		250.10	202.07	-	202.07
Intangible Assets	102.62		102.62	115.53	-	115.53
Other non- financial assets	589.28	589.28		499.71	499.71	-
Subtotal - Non-financial assets	**1,126.82**	**589.28**	**537.55**	**1,086.10**	**499.71**	**586.39**
Total Assets	**91,848.40**	**51,453.72**	**40,394.68**	**75,978.63**	**47,658.02**	**28,233.81**
LIABILITIES						
Financial Liabilities						
Payables	-			-	-	-
Debt Securities	4,290.00	2,000.00	2,290.00	2,000.00	-	2,000.00
Borrowings (other than	69,367.24	30,575.27	38,791.97	62,152.89	31,164.27	30,988.62
Other financial liabilities	1,506.31	1,506.31	-	951.54	951.54	-
Subtotal - Financial liabilities	**75,163.55**	**34,081.58**	**41,081.97**	**65,104.43**	**32,115.81**	**32,988.62**
Non-Financial Liabilities						
Current tax liabilities	555.77	555.77		222.93	222.93	
Provisions	403.46	403.46		180.46	180.46	-
Other Non-financial liabilities	-	-		-	-	-
Subtotal - Non-financial liabilities	**959.23**	**959.23**	**-**	**403.39**	**403.39**	**-**
Equity						
Equity share capital	3,213.94		3,213.94	2,646.37	-	2,646.37
Other equity	12,511.68		12,511.68	7,824.45	-	7,824.45
Subtotal - Equity	**15,725.61**	**-**	**15,725.62**	**10,470.81**	**-**	**10,470.81**
Total Liabilities	**91,848.41**	**35,040.81**	**56,807.59**	**75,978.63**	**32,519.19**	**43,459.44**





34 RELATED PARTY DISCLOSURES

A. Name of the related parties and nature of

Relationship	Name of Related party
Key Managerial Personnel	UMMEDMAL JAIN
	GAUTAM JAIN
	VIKRAM JAIN
	ABHISHEK AGARWAL
	GAURAV KUMAR VOHRA
Relatives of Key Managerial Personnel and other parties	ANITA JAIN
	VINITA JAIN
	KANTA DEVI JAIN
	SIDDHARTH JAIN
	ADITYA JAIN
	AVANTIK JAIN
	SHREYANSH JAIN
	ISHITA JAIN
	KANIKA JAIN
	VEDIKA JAIN
	VEDIKA FINCORP PRIVATE LIMITED
	VEDIKA IT SOLUTION PRIVATE LIMITED
	VEDIKA FINANCIAL SERVICES PRIVATE LIMITED
	VEDIKA AGRO MART PRIVATE LIMITED
	VEDIKA BUILDERS AND DEVELOPERS PRIVATE LIMITED
	ANJANIPUTRA COMMOTRADE PRIVATE LIMITED
	VEDIKA PAYTECH SOLUTION PRIVATE LIMITED

B. Details of Transactions during the year with Related Parties

(Amount in lakhs)

Name of the employee	Nature of Expenses	Key Managerial Personnel		Relatives of Key Managerial Personnel and other parties	
		March, 31 2023	March, 31 2022	March, 31 2023	March, 31 2022
Anita Jain	Salary	-	-	-	3.00
Anita Jain	Rent	-	-	1.75	2.70
Vinita Jain	Salary	-	-	-	3.00
Vinita Jain	Rent	-	-	1.75	2.70
Kanta Devi Jain	Rent	-	-	3.50	-
Gautam Jain	Salary	60.00	60.00	-	-
Gautam Jain	Sitting Fees	-	0.20	-	-
Vikram Jain	Salary	60.00	60.00	-	-
Vikram Jain	Sitting Fees	-	0.20	-	-
Ummed Mal Jain	Sitting Fees	0.30	0.20	-	-
Abhishek Agarwal	Salary	25.50	21.00	-	-
Gaurav Kumar Vohra	Salary	8.25	7.56	-	-

35 CAPITAL

Particulars	As at March 31, 2023
a) CRAR (%)	22.56%
b) CRAR-Tier I Capital (%)	20.10%
c) CRAR-Tier II Capital (%)	2.46%
d) Amount of subordinated debt raised	2,800
e) Amount raised by Issue of Perpetual Debt Instruments	-

36 CRAR as at March 31, 2023 has been determined in accordance with the RBI Master Directions read with RBI notification RBI/2019-20/170, DOR (NBFC) .CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards.





37 DERIVATIVES

a. Forward Rate Agreement/Interest Rate Swap
The company has no transaction/exposure in forward rate agreement/interest rate swap during 2022-23.

b. Exchange Traded Interest Rate (IR) Derivatives
The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2022-23.

c. Currency Derivatives and interest rate derivatives
The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2022-23.

38 VALUE OF IMPORT CALCULATED ON CIF BASIS
The company has not imported any goods therefore value of import CIF basis is Nil.

39 EXPOSURE IN FOREIGN CURRENCY

The company neither hold any foreign assests or any foreign liability which would require to be convered in INR as on balance sheet date and hence the company do no have any unhedged foreign currency exposure as on March 31,2023

40 DISCLOSURE RELATING TO SECURITIZATION/ASSIGNMENT UNDERTAKEN
The company has undertaken securitization/assignment transaction amounting to Rs.14125.23 Lakhs during the financial year.

41 DETAILS OF NON-PERFORMING FINANCIAL ASSET PURCHASED/SOLD
The company has neither purchased or sold any non performing asset.

42 ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSET ANI For the year 2022-23

Particulars	Advances	Borrowings
1 to 7 Days	470.35	438.92
8 to 14 Days	1,097.48	862.56
15 to 30 Days	2,000.37	1654.07
Over 1 month to 2 month	3,454.49	2964.55
Over 2 month to 3 month	3,885.08	3154.52
Over 3 month to 6 month	9,668.48	10855.36
Over 6 month to 1 year	21,002.96	12645.28
Over 1 year to 3 years	33,425.11	37991.97
Over 3 years to 5 years	-	3090.00
Over 5 years		
	75,004.32	73,657.23

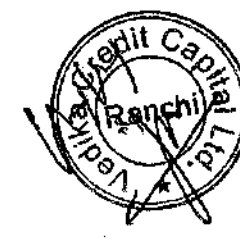
*Advance are net of ECL provisions

43 Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumption as used by the company for compiling the return submitted to the RBI.

44 EXPOSURE TO REAL ESTATE SECTOR
The company has exposure to real estate sector as on March 31, 2023 which is given herein below:

Particulars	As at March 31, 2023
A. Direct Exposure (Fund and Non Fund Based)	NIL
i) Residential Mortgages-	NIL
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL
ii) Commercial Real	NIL
Lending fully secured by commercial real estates (Office buildings, retail space, multi-purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	NIL
iii) Investment is mortgage Backed Securities (MBS) and other securitized exposures-	NIL
a) Residential	NIL
b) Commercial Real Estate	NIL
Total Exposure to Real Estate Sector	
B. Indirect Exposure (Fund and Non Fund Based)	





45 EXPOSURE TO CAPITAL MARKET

The company has no exposure to capital market as on March 31, 2023

46 DETAILS OF SGL/GROUP BORROWER LIMIT (GBL) EXCEEDED BY THE COMPANY

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the Year 2022-23.

47 ADVANCES AGAINST INTANGIBLE SECURITY

No finance has been made against the collateral of intangible security such as rights, licenses, amortization etc. in respect of project (including infrastructure projects) during the year 2022-23.

48 DRAW DOWN FROM RESERVES

No reserve have been draw down during the financial year 2022-23 except as disclosed in Part (b) of statement of change in equity.

49 CONCENTRATION OF ADVANCES

Particulars	As at March 31, 2023
Total advance to twenty largest borrowers	50.56
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.07%

50 CONCENTRATION OF EXPOSURE

Particulars	As at March 31, 2023
Total exposure to twenty largest borrowers/customers	50.56
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.07%

51 CONCENTRATION OF NPA

Particulars	As at March 31, 2023
Total exposure to top four NPA account	2.31

52 SECTOR WISE NPA's

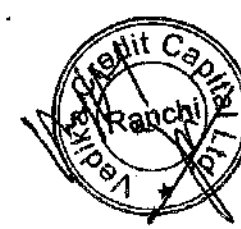
(Amount in lakhs)

Sector	Percentage of NPAs to Total Advances in that Sector As at March 31, 2023
Agriculture & allied	- 0.93%
MSME	- 0.87%
Corporate borrowers	- 0.00%
Services	- 0.00%
Others	- 0.00%
Home Loan	- 0.00%

53 MOVEMENT OF NPA's

Sector	As at March 31, 2023
i) Net NPA's to Net Advance %	0.00%
ii) Movement of NPAs (Gross)	
a) Opening Balance	1,168.35
b) Additions during the year	257.22
c) Reductions during the year	(738.80)
d) Closing Balance	686.77
iii) Movement of Net NPAs	
a) Opening Balance	-
b) Additions during the year	-
c) Reductions during the year	-
d) Closing Balance	-
iv) Movement of provision for NPAs (Excluding provision on standard assets)	
a) Opening Balance	1,168.35
b) Additions during the year	
c) Write-off/Write back of excess provision/reclassification	(481.58)
d) Closing Balance	686.77





54 OVERSEAS ASSETS (FOR THOSE JOINT VENTURE AND SUBSIDIARIES ABROAD)

The company does not have any joint venture and subsidiaries overseas.

55 OFF-BALANCE SHEET SPVS SPONSORED

The company does not have any off-balance sheet SPV sponsored either domestic or overseas.

56 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sector	March 31, 2023
No. of complaints pending at the beginning of the year	0
No. of complaints received during the year	364
No. of complaints redressed during the year	364
No. of complaints pending at the end of the year	0

57 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2023
Ummed Mal Jain	Fees for attending Board Committee Meeting	0.30
Deep Kumar Hessa	Fees for attending Board Committee Meeting	0.30
Maqsoodul Hasan Ansari	Fees for attending Board Committee Meeting	0.60
Siba Prasad Nayak	Fees for attending Board Committee Meeting	-
Hari Babu Shukla	Fees for attending Board Committee Meeting	0.69
George Roshan Tirkey	Fees for attending Board Committee Meeting	-
Total		1.89

58 DETAILS OF FINANCING OF PARENT COMPANY PRODUCT

There is no parent company to finance any product.

59 POSTPONEMENT OF REVENUE RECOGNITION

There is no significant uncertainty which requires postponement of revenue recognition.

60 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertaking covered under the Micro, Small and Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms.

On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2023 is nil.

The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

61 DETAILS OF RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Instrument	Rating Agency	Date of Rating Assigned/Reviewed	Rating Valid Upto	2022-23
Bank Loan	Infomerics Valution and Ratine Pvt Ltd	10-Oct-22	7-Oct-23	A-/Stable
Non-Convertible Debentures - Listed	ACUITE	18-Aug-20	18-Aug-23	ACUITE BBB+/Stable

62 DETAILS OF IMPAIRMENT LOSS ALLOWANCE RESERVE

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 108	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1& 2	76,477.95	989.97	75,487.98	305.91	684.06
Subtotal		**76,477.95**	**989.97**	**75,487.98**	**305.91**	**684.06**
Non-Performing Assets (NPA)						
Substandard	Stage 3	686.77	686.77	-	686.77	-
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful			-			
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**686.77**	**686.77**	-	**686.77**	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1 & Stage 2	**76,477.95**	**989.97**	**75,487.98**	**305.91**	**684.06**
	Stage 3	**686.77**	**686.77**	-	**686.77**	-
Grand Total		**77,164.72**	**1,676.74**	**75,487.98**	**992.68**	**684.06**

*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms, hence the Company is not required to create impairment reserve.

63 DETAILS IN RESPECT OF MORATORIUM BENEFIT EXTENDED TO THE CUSTOMERS

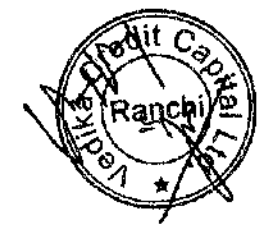
In accordance with Reserve Bank of India ("RBI") guidelines relating to 'COVID-19- Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI Moratorium dated April 17, 2020 and May 23, 2020 ("RBI Regulatory Package "), the company has offered moratorium on the payment of instalments falling due between March 1, 2020 to August 31, 2020 ("moratorium period") to all eligible borrowers. In accordance with the RBI Guidelines, the moratorium period ,wherever granted, is

Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package -Asset Classification and Provisioning are given below:

Particulars	Amount
Advance outstanding in SMA/Overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 & 3 of the circular (as on February 29, 2020)*	
Respective amounts where assets classification benefit was extended*	
Provision made in terms of paragraph 5 of the circular (As per paragraph 4 applicable to NBFC's covered under IND AS)*	
Provision adjusted against slippages in terms of paragraph 6 of the circular*	
Residual provision in terms of paragraph 6 of the circular*	

* Balances are as of March 31, 2021.





64 DISCLOSURE OF LIQUIDITY RISK

Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies as at March 31, 2023 is as follows:

A. Funding concentration based on significant Counterparty

Number of significant counterparts	Amount	% Of Total Deposit	% Of Total Liabilities
25	-	0.00%	0.00%

B. Top 28 large deposits (amount in Rs lakhs and % of Total Deposits)

The company does not take the deposits hence - Nil.

C. Top 10 borrowings

(Amount in lakhs)

Particulars	Amount
Total Value of top 10 Borrowings	48,960.62
% of Total Borrowings	66.47%

D. Funding concentration based on significant instrument/Product

(Amount in lakhs)

Particulars	Amount	% Of Total Liabilities
Term Loans	66,653.27	72.57%
Non-Convertible Debentures	4,290.00	4.67%
Unsecured	2,900.00	3.16%
Total	73,843.27	80.40%

E. Institutional set-up for liquidity risk management

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

65 The code on Social Security, 2020 ('Code') relating to the employee benefits during the employment and post-employment benefits received Presidential assent in September 2020, The code has been published in Gazette of India. However, the date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

66 MISCELLANEOUS

a. The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.

b. The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.

c. No penalties were imposed by the regulator during the year during the financial year ended March 31, 2023.

d. Previous year figures have been regrouped/ rearranged to conform to current year classification.

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGSHSS1708
Date : 29th May 2023
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN=00367570)

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

N. K. KEJRIWAL & CO.
Chartered Accountants

11/2, G.E.L. Church Complex
Main Road, Ranchi - 834 001
Ph. : 233 0441, 233 1910 (O)
: 256 1979, 256 1980 (R)
Fax : 91-0651-233 1552
E-Mail : nkk_ca@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vedika Credit Capital Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Vedika Credit Capital Limited** ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

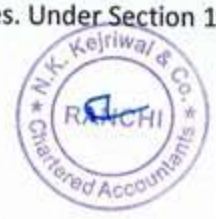
Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act.



(e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements - Refer Note 28 (b)(iii) to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 28 (d) to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 28 (c) to the financial statements.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above; contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 2nd May 2024
Place : Ranchi

Annexure A to the Independent Auditor's Report
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of the Independent Auditor's Report of even date to the members of Vedika Credit Capital Limited on the financial statements as of and for the year ended 31 March 2024

i.

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment are verified in a phased manner, over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain 'Property, Plant and Equipment' were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits from banks/ and / financial institutions on the basis of security of current assets.

iii.

(a) To the best of our information and according to the explanations given to us, the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us the investments made, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's



interest. According to the information and explanations given to us, the Company has not provided any guarantee during the year,

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been regular. Refer notes 4 to the financial statements for summarized details of such loans/advances which are receivable from borrowers as on 31st March 2024. With regards to the nature of the Company's business and the voluminous nature of loan transactions, it will be cumbersome to furnish client-wise details of amount due, due date for repayment or receipt and the extent of delays in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for loans where there are delays or defaults in repayments of principal and / or interest as at balance sheet date, in respect of which the Company has disclosed assets classification / staging in note 64 to financial statement in accordance with the Indian Accounting Standard (Ind AS) and the guidelines issued by Reserve Bank of India, the parties are repaying the principal accounts as stipulated, and are also regular in payment if interest, as applicable.

(d) In respect of loans and advances in the nature of loans, the aggregate amount of loans, where any installment is overdue for more than 90 days as at 31 March 2024 is Rs. 677.72 Lakhs. In our opinion and according to the information and explanation given to us, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest thereon.

(e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.

v. According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



vii.

(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable. The operations of the Company during the year do not give rise to the liabilities of sales-tax, service tax, duty of customs, duty of excise and value added tax.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

x.

(a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has made preferential allotment or private placement of shares.

xi.

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.



(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a Public Limited Company, therefore, the provisions of Section 177 of the Act are applicable to the Company.

xiv.

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date and covering for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

xvi.

(a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.

(b) The Company has conducted non-banking financial activities during the year and the Company holds valid Certificate of Registration from the RBI as per the Reverse Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) The Group has no CIC which are part of the Group.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

N.K. Kejriwal & Co. * RANCHI * Chartered Accountants

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

(a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

xxi. The Company did not have any subsidiary, associate or joint venture, accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 2nd May 2024
Place : Ranchi

Annexure B

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Vedika Credit Capital Limited, on the financial statements for the year ended 31 March 2024)

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Vedika Credit Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 2nd May 2024
Place : Ranchi

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	2	11,896.99	5,230.03
Bank balance other than Cash and cash equivalents	3	4,275.90	3,248.69
Loans	4	90,292.85	75,004.32
Investments	5	-	-
Other Financial Assets	6	9,176.10	7,238.53
Subtotal - Financial assets (A)		**1,15,641.84**	**90,721.57**
Non- Financial Assets			
Current tax assets			
Deferred Tax Assets (net)	27	327.03	184.83
Property, plant and equipment	7(a)	281.39	250.10
Other Intangible Assets	7(b)	24.37	102.62
Other non- financial assets	8	1,536.60	589.28
Subtotal - Non-financial assets (B)		**2,169.39**	**1,126.82**
Total - Assets (A+B)		**1,17,811.23**	**91,848.40**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	9		
Debt Securities	10	5,083.83	4,290.00
Borrowings (other than Debt Securities)	11	89,203.23	69,367.24
Lease liabilities			
Other financial liabilities	12	1,385.49	1,506.31
Subtotal - Financial liabilities (C)		**95,672.55**	**75,163.55**
Non-Financial Liabilities			
Current tax liabilities		924.21	555.77
Provisions	13	568.55	403.46
Other Non-financial liabilities	14	116.06	-
Subtotal - Non-financial liabilities (D)		**1,608.82**	**959.23**
Equity			-
Equity share capital	15	3,329.08	3,213.94
Other equity	16	17,200.78	12,511.68
Subtotal - Equity (E)		**20,529.85**	**15,725.62**
		-	-
Total - Liabilities and Equity (C+D+E)		**1,17,811.23**	**91,848.40**
Summary of significant accounting policies	1		-
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Vedika Credit Capital Ltd.

Gaurav Kumar Vohra

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest Income	17	20,664.22	15,215.71
Fees and commission Income	18	2,007.79	1,369.36
Net gain on fair value changes	19	249.14	74.45
Total Revenue from operations (A)		**22,921.15**	**16,659.52**
		-	-
Other Income (B)		-	-
		-	-
Total Income (A+B)		**22,921.15**	**16,659.52**
			-
Expenses			-
Finance Costs	21	11,479.99	8,320.04
Impairment on financial instruments	22	86.79	602.28
Employee Benefits Expense	23	3,567.61	3,060.90
Depreciation, amortization and impairment	7 (a) (b)	75.79	52.56
Other expenses	24	4,012.16	2,282.79
Total Expenses (C)		**19,222.34**	**14,318.57**
		-	-
Profit before tax (A+B-C)		**3,698.80**	**2,340.95**
			-
Tax Expense:			-
(1) Current Tax	26	924.21	555.77
(2) Previous Year Tax Impact		137.00	-
(3) Deferred Tax Liabilities/(Assets)	26	(148.30)	83.97
			-
Profit for the year		**2,785.89**	**1,701.22**
		-	-
Other Comprehensive Income		-	-
a) Items that will not be reclassified to profit or loss		-	-
(i) Re-measurement of net defined benefit plans	23.1	-	-
b) Income tax relating to items that will not be reclassified to profit and loss	23.1	-	-
Other Comprehensive Income (a-b)		-	-
		-	-
Total Comprehensive Income for the year		**2,785.89**	**1,701.22**
Earnings per equity share	25		
Basic (Rs.)		8.37	5.29
Diluted (Rs.)		8.37	5.29
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	1		
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	3,698.80	2,340.95
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation of PPE, ROU & Other intangible asset	75.79	52.56
Net gain on sale of current investments	(249.14)	(74.45)
(Reversal)/Provision for Expected Credit Loss (ECL)	(93.85)	233.73
Loan assets written-off	180.64	368.54
Loss on sale of property, plant and equipment	-	-
Fair Value change of Investments		
Operating profit before working capital changes	**3,612.25**	**2,921.34**
Changes in working capital		
(Increase)/decrease in financial and other assets	(15,288.53)	(18,598.80)
(Increase)/decrease in non financial assets	(947.32)	(89.57)
Increase/(decrease) in financial and other liabilities	(120.82)	554.77
Increase/(decrease) in non financial liabilities	116.06	-
Total of changes in working capital	**(16,240.61)**	**(18,133.60)**
Direct taxes paid	(555.77)	(322.44)
		-
Net cash flow (used in) operating activities (A)	**(13,184.13)**	**(15,534.70)**
	-	-
B Cash flow from investing activities:	-	-
Inflow (outflow) on account of :	-	-
Investment in Fixed Deposits (Security)	(2,809.01)	(1,442.75)
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(31.29)	(48.03)
Sale of Property, plant and equipment (including capital work-in-progress)		-
Right of use of assets		-
Interest received on deposits		-
Gain on Mutual Funds	249.14	74.45
		-
Net cash flow from / (used in) investing activities (B)	**(2,591.16)**	**(1,416.33)**
C Cash flow from financing activities:		
Issue of equity shares (including share premium)	2,018.35	3,512.20
Dividend Payout	-	(15.39)
Proceeds from borrowings		
NCD		
Bank Borrowings	20,294.00	12,575.75
Repayment of borrowings		
NCD		
Bank Borrowings		
Net Cash flow from financing activities (C)	22,312.35	16,072.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6,537.06**	**(878.47)**
Cash and cash equivalents as at the beginning of the year	4,212.07	5,090.54
Cash and cash equivalents at the end of the year	10,749.13	4,212.07
		-
Components of cash and cash equivalents		-
Cash on hand	5.74	12.17
Balance with banks		-
In current accounts	10,743.40	4,199.92
In deposit account		-
		-
Total cash and cash equivalents	**10,749.14**	**4,212.09**
Operational Cash Flow from Interest		
Interest Received		
Interest Paid		

N.K. Kejriwal & Co. RANCHI Chartered Accountants

Vedika Credit Capital Ltd.

Note:-

1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 " Cash Flow Statement".
2 Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are forming part of financial statements

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain	**Vikram Jain**
Managing Director	**Whole Time Director**
(DIN - 00367524)	**(DIN - 00367570)**

Vedika Credit Capital Ltd.

Gaurav Kumar Vohra

Gaurav Kumar Vohra	**Abhishek Agarwal**
(Company Secretary)	**(Chief Financial Officer)**

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2022	**2,646.37**
Shares issued during the year ended March 31, 2023	567.57
Balance as at March 31, 2023	**3,213.94**
Shares issued during the year ended March 31, 2024	115.14
Balance as at March 31, 2024	**3,329.08**

B. Other Equity

Equity Component of compounded financial instruments	Reserves and surplus			Total
	Statutory reserves as per section 45 (IC) of the RBI Act. 1934	Securities Premium	Retained Earnings	
Balance as at March 31, 2022	**956.82**	**5,378.38**	**1,489.24**	**7,824.45**
Profit for the year (A)			1,701.22	**1,701.22**
Prior Period Items (Ind AS Adjustments) (B)			41.39	**41.39**
Total Comprehensive Income for the year (A+B)			**1,742.61**	**1,742.61**
Addition during the year	348.52	2,944.63		**3,293.15**
Transfer to reserve from retained earnings during the year			(348.52)	**(348.52)**
Issue of share capital				-
Transaction cost				-
Dividends				-
Balance as at March 31, 2023	**1,305.35**	**8,323.01**	**2,883.33**	**12,511.68**
Profit for the year (C)			2,785.89	**2,785.89**
Prior Period Items (Ind AS Adjustments) (D)			-	-
Total Comprehensive Income for the year (C+D)			**2,785.89**	**2,785.89**
Addition during the year	557.18			**557.18**
Transfer to reserve from retained earnings during the year			(557.18)	**(557.18)**
Issue of share capital			1,903.22	**1,903.22**
Transaction cost				-
Dividends				-
Balance as at March 31, 2024	**1,862.52**	**8,323.01**	**7,015.26**	**17,200.79**

Note:
i. During the year there has been no change in equity share capital and other equity on account of prior period errors

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

N.K. Kejriwal & Co. Chartered Accountants RANCHI

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Vedika Credit Capital Ltd.

Gaurav Kumar Vohra

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31, MARCH 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

A.1 Corporate Information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120WB1995PLC069424 on March 15, 1995. The Company is engaged in micro finance lending activities, providing financial services to poor women in urban India who are organised as Joint Liability Group (JLGs) / Self Help Groups (SHGs). The Company provides small value collateral free loans upto Rs. 100,000 for tenure upto 2 years.The NBFC - MFI licence from RBI has been granted to the Company with effect from on 3rd June, 2015.
These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 02nd May, 2024.

A2. The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs as per the requirements of Schedule III, unless otherwise stated.

B. Basis of preparation of Financial Statements

a) Basis of preparation & presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (hereinafter referred as 'previous GAAP').The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated.
The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows.
- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value

c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 33. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

N.K. Agrawal & Co. Chartered Accountants RANCHI

Vedika Credit Capital Ltd.

1 Summary of significant accounting policies

1.1 Use of estimates

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.
In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

1.1.1 Business Model Assessment

1.1.2 Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

1.1.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.1.4 Effective Interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

1.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.

N.K. Kejriwal & Co. * RANCHI * Chartered Accountants
Vedika Credit Capital Ltd.

1.3 **Revenue recognition**

Interest and similar income

1.3.1 Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on receipts basis.

Fee and commission income

1.3.2 All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

Other Income

1.3.3 Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date.The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

Property, plant and equipment (PPE) and other Intangible assets

1.4 PPE are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and Amortization

1.5 Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

N.K. Kejriwal & Co. RANCHI Chartered Accountants

Vedika Credit Capital Ltd.

Particular	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II.

Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

Impairment of non-financial assets

1.6 The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Provisions

1.7 Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and assets

1.8 The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

Retirement and other employee benefits

1.9 Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Taxes

1.10 Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Earning per share

1.11 Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Financial instruments

1.12 A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.13 Financial Assets

Initial recognition and measurement

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

1.13.1 Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables and other financial instruments at amortised cost.

Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

1.13.2

For the purpose of subsequent measurement , financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

1.13.2.1 • The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at FVTOCI

1.13.2.2 A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

1.13.2.3 FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.13.2.4 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.14 Financial Liabilities

Initial recognition and measurement

1.14.1 Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

Loans, Debenture and borrowings

1.14.2 After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

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1.14.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.14.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of financial assets and liabilities

1.14.3 The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.15 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

1.16 Impairment of financial assets

Overview of the ECL principles

1.16.1 The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.





The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined further in notes.

The 12months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

The calculation of ECLs

1.16.2 The Company calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are as follows:

• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.

• EAD - The Exposure at Default is the current exposure as on the reporting date.

• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

1.16.3 Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

1.16.4 Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

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Vedika Credit Capital Ltd.

Forward looking information

1.16.5 While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Write-offs

1.16.6 Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

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VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
Notes to the Financial Statements for the year ended March 31, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

2 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	5.74	12.17
Balance with Banks		
- In current accounts/Cash Credit Accounts	10,743.40	4,199.92
- Bank Deposits (Less Than 3 months maturity)	1,147.85	1,017.94
Total	**11,896.99**	**5,230.03**

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits - Balance held as Security against Borrowings(More than 3 months & upto 12 months)	4,275.90	3,248.69
	4,275.90	**3,248.69**

4 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans	92,838.54	77,164.23
Less : Processing Fees Deferment & Reclassification	962.80	483.16
Total Gross	**91,875.74**	**76,681.07**
Less: Impairment loss allowance	1,582.89	1,676.74
Total Net	**90,292.85**	**75,004.32**
Secured by tangible assets	-	-
Unsecured	-	-
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	**91,875.74**	**76,681.07**
Total Net	1,582.89	1,676.74
	90,292.85	**75,004.32**
Loans in India	-	-
Public Sector	-	-
Others	-	-
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	**91,875.74**	**76,681.07**
Total Net	1,582.89	1,676.74
	90,292.85	**75,004.32**

4.1 Loans granted by the Company are unsecured.





5 INVESTMENTS (THROUGH PROFIT & LOSS)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Liquid Funds	-	-
Gross (A)	-	-
Overseas Investments	-	-
Investments in India	-	-
Gross (B)	-	-
Total (A) to tally with (B)	-	-
Less: Allowance for Impairment loss (C)	-	-
Total Net D = (A) -(C)	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	55.17	42.47
Fixed deposit with financial institution*	8,083.91	6,432.02
Othe Financial Assets	1,037.03	764.04
	9,176.10	**7,238.53**

* Fixed deposit with financial institution is deposit lien mark against Borrowings

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Vedika Credit Capital Ltd.

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Plant & Equipments	Office Equipments	Vehicles	Furniture & Fixtures	Total
Cost					
At March 31, 2022	**214.77**	**115.84**	**27.22**	**178.24**	**536.07**
Additions	0.28	81.12	5.93	0.33	**87.67**
Disposals	-				
At March 31, 2023	**215.05**	**196.97**	**33.15**	**178.57**	**623.74**
Additions	0.70	99.19		3.80	**103.69**
Disposals	8.18			0.20	**8.39**
At March 31, 2024	**207.56**	**296.15**	**33.15**	**182.17**	**719.04**
	-	-	-	-	-
Depreciation	-	-	-	-	-
At March 31, 2022	**153.82**	**88.35**	**18.30**	**73.53**	**334.00**
Charge for the year	0.95	22.43	2.97	13.30	**39.65**
Disposals	-	-	-	-	-
At March 31, 2023	**154.77**	**110.78**	**21.27**	**86.83**	**373.65**
Charge for the year	1.02	42.96	3.55	16.47	**64.00**
Disposals					-
At March 31, 2024	**155.79**	**153.74**	**24.82**	**103.30**	**437.64**
	-	-	-	-	-
Net book value	-	-	-	-	-
At March 31, 2022	**60.95**	**27.49**	**8.92**	**104.72**	**202.07**
At March 31, 2023	**60.28**	**86.19**	**11.88**	**91.75**	**250.10**
At March 31, 2024	**51.77**	**142.42**	**8.33**	**78.87**	**281.39**

7(b) OTHER INTANGIBLE ASSETS

	Software	Total			
Cost	-	-	-	-	-
At March 31, 2022	**194.63**	**194.63**	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2023	**194.63**	**194.63**	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	66.45	66.45	-	-	-
At March 31, 2024	**128.18**	**128.18**	-	-	-
Amortization	-	-	-	-	-
At March 31, 2022	**79.10**	**79.10**	-	-	-
Charge for the year	12.91	12.91	-	-	-
At March 31, 2023	**92.01**	**92.01**	-	-	-
Charge for the year	11.79	11.79	-	-	-
At March 31, 2024	**103.81**	**103.81**	-	-	-
	-	-	-	-	-
Net book value	-	-	-	-	-
At March 31, 2022	**115.53**	**115.53**	-	-	-
At March 31, 2023	**102.62**	**102.62**	-	-	-
At March 31, 2024	**24.37**	**24.37**	-	-	-
	-	-	-	-	-

During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.
There is no proceeding initiated against the company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.

8 OTHER NON-FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory / government authorities	1,536.60	510.16
Other Non Financial Assets	-	79.12
Total	**1,536.60**	**589.28**

9 TRADE PAYABLES

	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises		
Total	-	-

10 DEBT SECURTIES (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non Convertible Debentures	5,083.83	4,290.00
Unsecured		
Total gross (A)	**5,083.83**	**4,290.00**
Debt securities in India	5,083.83	4,290.00
Debt securities outside India	-	-
Total (B) to tally with (A)	**5,083.83**	**4,290.00**





11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

At amortised cost	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
From Banks	48,302.03	43,766.63
From Others	38,104.51	22,886.64
Sub Total	**86,406.54**	**66,653.27**
Less : Processing Fees Deferment & Reclassification	(196.69)	**186.03**
Total	**86,603.23**	**66,467.24**
Unsecured		
From Others	2,600.00	2,800.00
'9% Optionally Convertible Preference Shares of Rs 10 each	-	100.00
Total	**2,600.00**	**2,900.00**
Borrowings in India	89,203.23	69,367.24
Borrowings outside India		
Total	**89,203.23**	**69,367.24**

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 15.00% p.a. The loans are having tenure of 1 to 5 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.2 Secured term loans from financial institutions amount carry rate of interest in the range of 7.15% to 14.50% p.a. The loans are having tenure of 1 year to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.3 The company has not defaulted in the repayment of dues to its lenders

11.4 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2023	Cash flows	As at March 31, 2024
Debt securities	4,290.00	793.83	5,083.83
Borrowings	69,367.24	19,835.99	89,203.23
Total	**73,657.24**	**20,629.82**	**94,287.06**

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Vedika Credit Capital Ltd.

12 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-
Other financial liabilities	1,385.49	1,506.31
	-	-
Total	**1,385.49**	**1,506.31**

13 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Provision for employee benefits		
Bonus payable	270.52	278.46
Gratuity	298.02	125.00
Other Provisions		
Provision for Taxation (Net of Advance Tax)		
Provision For Divdend		
Total	**568.55**	**403.46**
	-	-
	-	-

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Statutory Dues Payable	116.06	-
Others		
Total	**116.06**	**-**

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Vedika Credit Ltd.

15 EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed, paid up and partly paid up share capital (Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized share Capital		
3,90,00,000 (March 31, 2023 3,50,00,000) Equity Shares of Rs. 10/- each	3,900.00	3,500.00
10,00,000 (March 31, 2023 50,00,000) Preference Shares of Rs. 10/- each	100.00	500.00
	4,000.00	**4,000.00**
Issued , Subscribed , Paid up capital & Partly Paid up capital	-	-
Equity Share Capital	-	-
3,32,90,772 (March 31, 2023 3,21,39,391) Equity Shares of Rs. 10/- each fully paid up	3,329.08	3,213.94
Sub Total (A)	**3,329.08**	**3,213.94**
Total (A)	**3,329.08**	**3,213.94**

15.1 Terms/right attached to shares

a) The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders adjusted by the partly paid up value of the share, if applicable.

15.2 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING

Reconciliation of number of Equity Shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	32139391	3,213.94	26463669	2,646.37
Equity Shares issued during the year				
Share issued during the year of Rs. 10 each	1151381	115.14	5675722	567.57
Share issued under ESOP				
Equity Share at the end of year	**33290772**	**3,329.08**	**32139391**	**3,213.94**

Reconciliation of number of Preference Shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Preference Share at the beginning of year			-	-
Preference Shares issued during the year				
Preference Shares converted during the year			-	-
Preference Share at the end of year			-	-

15.3 DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	% of holding
Details of shareholders holding more than 5% Equity Shares set out below:				
Gautam Jain	6897221	20.72%	6723904	20.92%
Vikram Jain	5503057	16.53%	5397922	16.80%
Vedika Agromart Private Limited	3205000	9.63%	3205000	9.97%
Vedika Financial Services Private Limited	3082043	9.26%	3082043	9.59%
Linkline Marketing Private Limited	2314613	6.95%	2314613	7.20%
Vedika Irrigation And Energy Solution Private Limited	2110000	6.34%	2110000	6.57%
Vedika Sales & Services Private Limited	1975000	5.93%	1975000	6.15%
Total	**25086934**	**75.36%**	**24808482**	**77.19%**
Optionally convertible preference shares of Rs. 10 each fully paid up				
Small Industries Development Bank of India (SIDBI)	-	-	10,00,000	100%
Total	-	-	**10,00,000**	**100%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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16 OTHER EQUITY

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance at the beginning of the period	8,323.01	5,378.38
Add: Premium on Shares issued during the year	1,903.22	2,944.63
Less: Premium utilised during the year for issue of shares (Net of tax)		
Closing Balance at the end of the period	**10,226.23**	**8,323.01**
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	1,305.35	956.83
Add: Transfer from Surplus in the Statement of Profit and Loss*	557.18	348.52
Closing Balance at the end of the period	**1,862.53**	**1,305.35**
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	2,883.32	1,489.24
Add: Profit for the year	2,785.89	1,701.22
Add: Prior Period Items (Ind AS Adjustments)	-	41.38
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(557.18)	(348.52)
Less: Dividends	0.00	0.00
Closing Balance at the end of the period	**5112.03**	**2883.32**
Share based payment reserve		
Balance at the beginning of the period		
Add: Share Based Payments during the year		
Closing Balance at the end of the period		
Total Reserves and Surplus	**17200.78**	**12511.68**

*** Represents transfer of Net profit after Tax in accordance with the provisions of Sec 45-IC of Reserve Bank of India Act, 1934**

16.1 Nature and purpose of reserves

Securities Premium

Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Statutory reserve u/s 45-IC of RBI Act

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.





17 INTEREST INCOME (MEASURED AT AMORTISED COST)

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Loans	19,995.32	14,863.74
Interest on deposits with bank	668.89	351.97
Total	**20,664.22**	**15,215.71**

18 FEES AND COMMSISSION INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other Income	2,007.79	1,369.36
Total	**2,007.79**	**1,369.36**

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
On trading portfolio		
- Mutual fund investment at FVTPL	249.14	74.45
Total Net gain/(loss) on fair value changes	**249.14**	**74.45**
Analysis of fair value changes		
Realised	249.14	74.45
Unrealised	-	-
Total Net gain/(loss) on fair value changes	**249.14**	**74.45**

20 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other non-operating Income	-	-
Total	-	-

21 FINANCE COST

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liabilities (measured at amortised cost)		
Borrowings	11,139.83	7,654.08
Others	-	
Bank charges	340.16	665.96
Total	**11,479.99**	**8,320.04**

22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan Loss Provisions	(93.85)	233.73
Loan assets written off (net of recoveries)	180.64	368.54
Total	**86.79**	**602.28**

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Vedika Credit Capital Ltd.

23 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	2614.69	2177.65
Contribution to provident and other funds	123.36	9.92
Bonus & Incentives	639.87	854.48
Staff welfare expenses	189.69	18.85
Total	**3,567.61**	**3,060.90**

24 OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, Rates and Taxes	590.12	435.72
Audit Fee (Refer Note 24.1 below)	15.00	14.00
Communication Expenses	8.52	15.91
Printing and stationery	44.56	25.77
Electricity	24.42	30.93
Insurance	23.28	7.71
Conveyance	604.57	395.47
Repairs & Maintenance : Computer & Building etc.	23.78	17.54
Field Investigation and Credit control & Membership Fees	225.97	222.44
Sitting Fees	1.50	- .00
Bank Charges	284.11	232.47
Advertisement Expenses	3.48	1.55
Professional & Consultancy Fees & Commission	1,833.54	761.41
Corporate Social Responsibility Expenditure (Refer Note 24.2)	48.06	11.38
Software Maintenance	186.18	97.12
Miscellaneous Expenses	95.07	13.38
Total	**4,012.17**	**2,282.79**

24.1 Audit Fees, Other services (certification fee)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	15.00	14.00
Other Services	-	-
	15.00	**14.00**

24.2 Amount spent towards Corporate social responsibility (CSR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Amount unspent for the last year	**6.23**	**7.00**
b) Gross amount required to be spent by the company during the year	47.25	17.55
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Paid in cash	48.06	11.38
Yet to be paid in cash	-	-
	48.06	**11.38**

25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	2,785.89	1,701.22
Weighted average number of equity shares in calculating basic EPS		

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Equity shares (in lakhs)	332.91	321.39
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	332.91	321.39
Earning per equity share		
Basic	8.37	5.29
Diluted	8.37	5.29

26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2024 are :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax:		
Current Income Tax Charge	924.21	555.77
Deferred Tax :		
Relating to the origination and reversal of temporary differences	(148.30)	83.97
Income tax expense reported in Profit & Loss	**775.91**	**639.74**
Deferred tax relating to the OCI		
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	**775.91**	**639.74**

27 DEFERRED TAX ASSET

Deferred tax assets	As at March 31, 2024	As at March 31, 2023
Gross deferred tax asset (A)	327.03	184.83
Gross deferred tax liability (B)	-	-
Net Deferred Tax Asset (A - B)	327.03	184.83

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28 COMMITMENT AND CONTINGENCIES

a) The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
b) The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
d) The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. 70,09,182/- (Previous year Rs. 70,09,182/-).
e) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 Fair values of Financial Instruments not measured at Fair Value

The carrying amounts and fair value of the Company's financial instruments are reasonable approximations of fair values at financial statement level.

Valuation Techniques

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payable, lease liability and other financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following method and assumption were used to estimates the fair value of Financial asset and liabilities.

Loans- Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Debt securities and borrowing (other than debt securities) are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

29.2 Fair values of hierarchy

The following table provides the fair value measurement hierarchy of the company's asset and liabilities.

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2024

Particulars	Fair Value March, 31 2024			
	Level 1	Level 2	Level 3	Total
Financial Asset				
Investments in mutual funds	-	-	-	-

29.3 Summary of Financial Asset and Liabilities which are recognized at Amortised Cost where fair value approximates their carrying value

		(Amount in Lakhs)
Particulars	**March, 31 2024**	**March, 31 2023**
Financial Asset		
Cash & Cash Equivalents	11,896.99	5,230.03
Bank and Bank other than Cash & Cash Equivalents	4,275.90	3,248.69
Loans (Fixed Rate)	90,292.85	75,004.32
Other Financial Asset	9,176.10	7,238.53
Total Financial Asset	**1,15,641.85**	**90,721.58**
Financial Liabilities		
Debt Securities	5,083.83	4,290.00
Borrowing Other than Debt Securities	89,203.23	69,367.24
Lease Liability	-	-
Other Financial Liabilities	1,385.49	1,506.31
Total Financial Liabilities	**95,672.55**	**75,163.55**

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Vedika Credit Capital Ltd.

30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity and preference capital, share premium and all other reserves attributable to the shareholders of the Company net of intangible assets. The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the capital is monitored by the Board considering the regulations issued by RBI.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the capital adequacy ratio at reasonable level of 18-30% in imminent year against the stipulated requirement of 15% by RBI. The company has complied with the capital requirements prescribed by RBI over the reported period.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	94,287.06	73,657.24
Net Worth	20,529.85	15,725.62
Debt to Net Worth (In time)	4.59	4.68

31 RISK MANGEMENT

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its subcommittees including the Asset Liability Management Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

32.1 Objective and Policies

(A) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

Particulars	Maturity profile of Financial liabilities as on March 31, 2024		Maturity profile of Financial liabilities as on March 31, 2023	
	Borrowing	Other Financial liabilities	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	4,167.71	388.37	2,955.55	402.38
Over 1 month to 2 month	4,427.25	180.81	2,964.55	231.01
Over 2 month to 3 month	5,495.49	412.97	3,045.45	254.68
Over 3 month to 6 month	12,701.55	403.34	8,857.69	294.44
Over 6 month to 1 year	15,616.64		12,645.28	323.79
Over 1 year to 3 years	46,767.01		40,102.31	-
Over 3 years to 5 years	4,603.35		3,086.41	-
Over 5 years	508.06		-	-
Total	**94,287.06**	**1,385.49**	**73,657.24**	**1,506.31**

(B) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies across all products and segments for mitigating the risks associated with them. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

(C) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

(D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk.

(E) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

(F) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.

33 MATURITY ANALYSIS AT MARCH 31, 2024, MARCH 31, 2023

Particular	March 31, 2024			March 31, 2023		
	Amount	Within 12 Months	After 12 Months	Amount	Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	11,896.99	11,896.99		5,230.03	5,230.03	
Bank balance other than Cash and cash equivalents	4,275.90	4,275.90		3,248.69	3,248.69	
Loans	90,292.85	47,954.53	42,338.32	75,004.32	41,579.21	33,425.11
Investments						
Other Financial Assets	9,176.10	1,037.03	8,139.07	7,238.53	806.51	6,432.02
Subtotal - Financial assets	**1,15,641.84**	**65,164.45**	**50,477.39**	**90,721.57**	**50,864.44**	**39,857.13**
Non- Financial Assets						
Current tax assets						
Deferred Tax Assets (net)	327.03		327.03	184.83		184.83
Property, plant and equipment	281.39		281.39	250.10		250.10
Intangible Assets	24.37		24.37	102.62		102.62
Other non- financial assets	1,536.60	1,536.60		589.28	589.28	
Subtotal - Non-financial assets	**2,169.39**	**1,536.60**	**632.79**	**1,126.82**	**589.28**	**537.55**
Total Assets	**1,17,811.23**	**66,701.05**	**51,110.18**	**91,848.40**	**51,453.72**	**40,394.68**





LIABILITIES						
Financial Liabilities						
Payables						
Debt Securities	5,083.83		5,083.83	4,290.00	2,000.00	2,290.00
Borrowings (other than Debt Securities)	89,203.23	42,408.64	46,794.59	69,367.24	30,575.27	38,791.97
Other financial liabilities	1,385.49	1,385.49		1,506.31	1,506.31	
Subtotal - Financial liabilities	**95,672.55**	**43,794.13**	**51,878.42**	**75,163.55**	**34,081.58**	**41,081.97**
Non-Financial Liabilities						
Current tax liabilities	924.21	924.21		555.77	555.77	
Provisions	568.55	568.55		403.46	403.46	
Other Non-financial liabilities	116.06	116.06				
Subtotal - Non-financial liabilities	**1,608.82**	**1,608.82**		**959.23**	**959.23**	
Equity						
Equity share capital	3,329.08		3,329.08	3,213.94		3,213.94
Other equity	17,200.78		17,200.78	12,511.66		12,511.66
Subtotal - Equity	**20,529.84**		**20,529.85**	**15,725.59**		**15,725.60**
Total Liabilities	**1,17,811.23**	**45,402.94**	**72,408.28**	**91,848.40**	**35,040.81**	**56,807.57**

34 RELATED PARTY DISCLOSURES

A. Name of the related parties and nature of relationship

Relationship	Name of Related party
	GAUTAM JAIN
	VIKRAM JAIN
	ABHISHEK AGARWAL
	GAURAV KUMAR VOHRA
Relatives of Key Managerial Personnel and other parties	UMMED MAL JAIN
	DEEP KUMAR HESSA
	ANITA JAIN
	VINITA JAIN
	KANTA DEVI JAIN
	SIDDHARTH JAIN
	ADITYA JAIN
	AVANTIK JAIN
	SHREYANSH JAIN
	ISHITA JAIN
	KANIKA JAIN
	VEDIKA FINCORP PRIVATE LIMITED
	VEDIKA IT SOLUTION PRIVATE LIMITED
	VEDIKA FINANCIAL SERVICES PRIVATE LIMITED
	VEDIKA SALES & SERVICES PRIVATE LIMITED
	VEDIKA AGRO MART PRIVATE LIMITED
	VEDIKA BUILDERS AND DEVELOPERS PRIVATE LIMITED
	ANJANIPUTRA COMMOTRADE PRIVATE LIMITED

B. Details of Transactions during the year with Related Parties

(Amount in lakhs)

Name of the employee	Nature of Expenses	Key Managerial Personnel		Relatives of Key Managerial Personnel and other parties	
		March, 31 2024	March, 31 2023	March, 31 2024	March, 31 2023
Anita Jain	Rent	-	-	1.50	1.75
Vinita Jain	Rent	-	-	1.50	1.75
Gautam Jain	Salary	60.00	60.00		
Vikram Jain	Salary	60.00	60.00		
Ummed Mal Jain	Sitting Fees			0.30	0.30
Abhishek Agarwal	Salary	33.12	25.50		
Gaurav Vohra	Salary	9.58	8.25		
Deep Kumar Hessa	Sitting Fees			0.30	0.30

35 CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
a) CRAR (%)	**23.47%**	**22.56%**
b) CRAR-Tier I Capital (%)	**21.75%**	**20.10%**
c) CRAR-Tier II Capital (%)	**1.72%**	**2.46%**
d) Amount of subordinated debt raised as Tier-II capital	2,600	2,800
e) Amount raised by issue of Perpetual Debt Instruments	-	100

N.K. Kejriwal & Co. Chartered Accountants DELHI

Vedika Credit Capital Ltd.

36.1 CRAR as at March 31, 2024 has been determined in accordance with the RBI Master Directions read with RBI notification RBI/2019-20/170, DOR (NBFC) .CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards.

37 DERIVATIVES

a. Forward Rate Agreement/Interest Rate Swap
The company has no transaction/exposure in forward rate agreement/interest rate swap during 2023-24.

b. Exchange Traded Interest Rate (IR) Derivatives
The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2023-24.

c. Currency Derivatives and interest rate derivatives
The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2023-24.

38 VALUE OF IMPORT CALCULATED ON CIF BASIS
The company has not imported any goods therefor value of import CIF basis is Nil.

39 EXPOSURE IN FOREIGN CURRENCY

Particulars	As at March 31, 2024	As at March 31, 2023
Income in Foreign Currency	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00
Value of Asset exposed to Foreign Currency	0.00	0.00
Value of Liability exposed to Foreign Currency	0.00	0.00
Total	0.00	0.00

The company neither hold any foreign assests or any foreign liability which would require to be convered in INR as on Balancesheet Date and hence the company do no have any unhedged foreign currency exposure as on March 31,2024

40 DISCLOSURE RELATING TO SECURITIZATION/ASSIGNMENT UNDERTAKEN
The company has undertaken Securitization/Assignment transaction amounting to Rs.22104.75 Lakhs during the financial year.

41 DETAILS OF NON-PERFORMING FINANCIAL ASSET PURCHASED/SOLD
The company has neither purchased or sold any non performing asset.

42 ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSET AND LIABILITY

	For the year 2023-24		For the year 2022-23	
Particulars	**Advances**	**Borrowings**	**Advances**	**Borrowings**
1 Day to 31 Days / One month	4,602.22	4,167.71	3,568.20	2,955.55
Over 1 month to 2 month	5,002.92	4,427.25	3,454.49	2,964.55
Over 2 month to 3 month	5,546.59	5,495.49	3,885.08	3,045.45
Over 3 month to 6 month	15,116.73	12,701.55	9,668.48	8,857.69
Over 6 month to 1 year	17,693.08	15,616.64	21,002.96	12,645.28
Over 1 year to 3 years	42,331.31	46,767.01	33,425.11	40,102.31
Over 3 years to 5 years		4,603.35	-	3,086.41
Over 5 years		508.06		-
	90,292.9	**94,287.06**	**75,004.32**	**73,657.24**

43 Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumption as used by the company for compiling the return submitted to the RBI.

44 EXPOSURE TO REAL ESTATE SECTOR
The company has exposure to real estate sector as on March 31, 2024 which is given herein below:

Particulars	As at March 31, 2024
A. Direct Exposure (Fund and Non Fund Based)	NIL
i) Residential Mortgages-	NIL
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL
ii) Commercial Real Estate-	NIL
Lending fully secured by commercial real estates (Office buildings, retail space, multi-purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	NIL
iii) Investment is mortgage Backed Securities	NIL
(MBS) and other securitized exposures-	NIL
a) Residential	NIL
b) Commercial Real Estate	NIL
Total Exposure to Real Estate Sector	-
B. Indirect Exposure (Fund and Non Fund Based)	-

N.K. Agrawal & Co. Chartered Accountants RANCHI
Vedika Credit Capital Ltd.

45 **EXPOSURE TO CAPITAL MARKET**

The company has no exposure to capital market as on March 31, 2024

46 **DETAILS OF SGL/GROUP BORROWER LIMIT (GBL) EXCEEDED BY THE COMPANY**

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the Year 2023-24.

47 **ADVANCES AGAINST INTANGIBLE SECURITY**

No finance has been made against the collateral of intangible security such as rights, licenses, amortization etc. in respect of project (Including infrastructure projects) during the year 2023-24.

48 **DRAW DOWN FROM RESERVES**

No reserve have been draw down during the financial year 2023-24 except as disclosed in Part (b) of statement of change in equity.

49 **CONCENTRATION OF ADVANCES**

Particulars	As at March 31, 2024	As at March 31, 2023
Total advance to twenty largest borrowers	51.41	50.56
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.06%	0.07%

50 **CONCENTRATION OF EXPOSURE**

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to twenty largest borrowers/customers	51.41	50.56
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.06%	0.07%

51 **CONCENTRATION OF NPA**

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to top four NPA account	2.63	2.31

52 **SECTOR WISE NPA's**

	Percentage of NPAs to Total Advances in that Sector	
Sector	As at March 31, 2024	As at March 31, 2023
Agriculture & allied activities	0.47%	0.93%
MSME	0.89%	0.87%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Others	0.00%	0.00%
Home Loan	0.00%	0.00%

53 **MOVEMENT OF NPA's**

Sector	As at March 31, 2024	As at March 31, 2023
i) Net NPA's to Net Advance %	0.00%	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	686.77	1,168.35
b) Additions during the year	471.05	257.22
c) Reductions during the year	(480.10)	(738.80)
d) Closing Balance	677.72	686.77
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing Balance	-	-
iv) Movement of provision for NPAs (Excluding provision on standard		
a) Opening Balance	686.77	1,168.35
b) Additions during the year		
c) Write-off/Write back of excess provision/reclassification	(9.05)	(481.58)
d) Closing Balance	677.72	686.77

54 **OVERSEAS ASSETS (FOR THOSE JOINT VENTURE AND SUBSIDIARIES ABROAD)**

The company does not have any joint venture and subsidiaries overseas.

55 **OFF-BALANCE SHEET SPVS SPONSORED**

The company does not have any off-balance sheet SPV sponsored either domestic or overseas.

N.K. Kejriwal & Co. Chartered Accountants RANCHI

Vedika Credit Capital Ltd.

56 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sector	March 31, 2024	March 31, 2023
No. of complaints pending at the beginning of the year	0	0
No. of complaints received during the year	580	364
No. of complaints redressed during the year	558	364
No. of complaints pending at the end of the year	22	0

57 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2024	March 31, 2023
Ummed Mal Jain	Fees for addending Board Committee Meeting	0.30	0.30
Deep Kumar Hessa	Fees for addending Board Committee Meeting	0.30	0.30
Maqsoodul Hasan Ansari	Fees for addending Board Committee Meeting	0.60	0.60
Hari Babu Shukla	Fees for addending Board Committee Meeting	0.30	0.69
George Roshan Tirkey	Fees for addending Board Committee Meeting	-	-
Total		1.50	1.89

58 DETAILS OF FINANCING OF PARENT COMPANY PRODUCT

There is no parent company to finance any product.

59 POSTPONEMENT OF REVENUE RECOGNITION

There is no significant uncertainty which requires postponement of revenue recognition.

60 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertaking covered under the Micro, Small and Medium Enterprises Development Act, 2006 are generally made in accordance with the

On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March

The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

61 DETAILS OF RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Instrument	Rating Agency	Date of Rating Assigned/Reviewed	Rating Valid Upto	2023-24
Bank Loan	Infomerics Valution and Rating Pvt Ltd	4-Oct-23	3-Oct-24	A-/Stable
Non-Convertible Debentures	Infomerics Valution and Rating Pvt Ltd	4-Oct-23	3-Oct-24	A-/Stable

62 DETAILS OF IMPAIRMENT LOSS ALLOWANCE RESERVE

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets						
	Stage 1& 2	92,160.82	905.17	91,255.65	368.64	536.53
Non-Performing Assets (NPA)						
Substandard	Stage 3	677.72	677.72	-	677.72	-
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful			-			
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		677.72	677.72	-	677.72	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3					
Subtotal						
Total	Stage 1 & Stage 3	92,160.82 677.72	905.17 677.72	91,255.65 -	368.64 677.72	536.53 -
Grand Total		92,838.54	1,582.89	91,255.65	1,046.36	536.53

N.K. Kejriwal & Co. Chartered Accountants RANCHI
Vedika Credit Capital Ltd.

*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms, hence the Company is not required to create impairment reserve.

63 DISCLOSURE OF LIQUIDITY RISK

Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies as at March 31, 2024 is as follows:

A. Top 20 large deposits (amount in Rs lakhs and % of Total Deposits)

The company does not take the deposits hence - Nil.

B. Top 10 borrowings

(Amount in lakhs)

Particulars	Amount
Total Value of top 10 Borrowings	41,208.87
% of Total Borrowings	43.71%

C. Funding concentration based on significant Instrument/Product

(Amount in lakhs)

Particulars	Amount	% Of Total Liabilities
Term Loans	86,406.54	91.83%
Non-Convertible Debentures	5,083.83	5.40%
Unsecured (Sub Debt)	2,600.00	2.76%
Total	94,090.37	100.00%

D. Stock ratios

Name of the Instrument/Product	%
i) a. Commercial Papers as a % of Total Public Funds	NIL
b. Commercial Papers as a % of Total Liabilities	NIL
c. Commercial Papers as a % of Total Assets	NIL
ii) a. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Public Funds	NIL
b. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Liabilities	NIL
c. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Assets	NIL

E. Institutional set-up for liquidity risk management

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

64

The code on Social Security, 2020 ('Code') relating to the employee benefits during the employment and post-employment benefits received Presidential assent in September 2020, The code has been published in Gazette of India. However, the date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

65 MISCELLANEOUS

a. The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.

b. The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.

c. No penalties were imposed by the regulator during the year during the financial year ended March 31, 2024.

d. Previous year figures have been regrouped/ rearranged to conform to current year classification.

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

N.K. Kejriwal & Co. RANCHI Chartered Accountants

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Vedika Credit Capital Ltd.

Gautam Jain
Managing Director
(DIN - 00367524)

Vikrain Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

S K BHAGERIA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA S K BHAGERIA
B. COM., F.C.A.
CA KAVITA JAIN
B. COM., F.C.A.
CA KHUSH BHAGERIA
B. COM., A.C.A., DISA

INDEPENDENT AUDITOR'S REPORT

To
The Members of
VEDIKA CREDIT CAPITAL LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **VEDIKA CREDIT CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, its Profits including other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our Report. We are independent of the Company in accordance with the code of ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

S. K. BHAGERIA & ASSOCIATES MUMBAI Firm Reg. No. 112882W Chartered Accountants

basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Director's Responsibility for the Financial Statements

8. The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    b. Obtain an understanding of internal controls relevant to the audit, in order to design audit procedures better appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

    c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date our Auditors Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

S. K. BHAGERIA & ASSOCIATES
MUMBAI
Firm Regn. No. 112882W
Chartered Accountants

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

e. On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31st, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The financial statements disclose the impact of pending litigations as at March 31st, 2025 on the financial position of the Company and its joint operation to the standalone financial statements - Refer Note 28 (d) to the financial statements.

- The Company did not have any long-term contracts including derivative contracts as at March 31st, 2025 for which there were any material foreseeable losses - Refer Note 28 (e) to the financial statements

- There has not been an occasion in case of the Company during the year ended March 31st, 2025, to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise - Refer Note 28 (c) to the financial statements

-
  - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced



or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above; contain any material misstatement contain any material misstatement.

- The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

i. The Company has used accounting software (Tally) for maintaining its books of account for the financial year ended March 31st, 2025. However, the feature of audit trail (edit log) facility has not been operational throughout the year.

For S K Bhageria & Associates
Chartered Accountants
Firm Reg No. 112882W



S K Bhageria
Partner
Mem No. 041404
UDIN: 25041404BMJHZL5036

Place: Ranchi
Date: 21st May, 2025

S K BHAGERIA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA S K BHAGERIA
B. COM., F.C.A.
CA KAVITA JAIN
B. COM., F.C.A.
CA KHUSH BHAGERIA
B. COM., A.C.A., DISA

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of **VEDIKA CREDIT CAPITAL LIMITED** of even date With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31st, 2025, we report the following:

1. In Respect of Property Plant and Equipment;

   a. - The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
      - The Company has maintained full particulars of all intangible assets held during the year, wherever applicable.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company does not hold any immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

   d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year - Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

   e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the

S. K. BHAGERIA & ASSOCIATES * Chartered Accountants * MUMBAI Firm Reg. No. 112882W

Company for holding any benami property under the Prohibition of "Benami Property" Transactions Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2. In Respect of Inventories;

a. According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

b. According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits from banks/ and / financial institutions on the basis of security of current assets.

3.

a. To the best of our information and according to the explanations given to us, the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

b. In our opinion and according to the information and explanations given to us the investments made, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not provided any guarantee during the year.

c. In respect of loans and advances in the nature of loans, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been regular. Refer note 4 to the financial statements for summarized details of such loans/advances which are receivable from borrowers as on March 31st, 2025. With regards to the nature of the Company's business and the voluminous nature of loan transactions, it will be cumbersome to furnish client-wise details of amount due, due date for repayment or receipt and the extent of delays in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for loans where there are delays or defaults in repayments of principal and / or interest as at balance sheet date, in respect of which the Company has disclosed asset classification / staging in note 62 to financial statement in accordance with the Indian Accounting Standard (Ind AS) and the guidelines issued by Reserve Bank of India, the parties are repaying the principal accounts as stipulated, and are also regular in payment of interest, as applicable.

d. In respect of loans and advances in the nature of loans, the aggregate amount of loans, where any instalment is overdue for more than 90 days as at March 31st, 2025 is Rs. 2,007.28 Lakhs. In our opinion and according to the information and explanation given to us, reasonable



steps have been taken by the Company for recovery of the overdue amount of principal and interest thereon.

e. The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

f. According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

4. According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory with the appropriate authorities though there has been a slight delay in few cases. "There is no undisputed amount payable in respect of such dues which have remained outstanding as at March 31st, 2025 for a period more than 6 months from the date they became payable except for the provision for Gratuity made under the Payment of Gratuity Act, 1972 of Rs 105.31 Lakhs as on March 31st, 2025 which was to be transferred to the Vedika Credit Capital Limited Employees Group Gratuity Trust was not paid until date and as informed to us by the management, the said amount shall be paid by the management in due course.

b. The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on March 31st, 2025 on account of dispute are given below:



					(in Lakhs)
Name of the statute	**Nature of dues**	**Amount involved**	**Amount unpaid**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	Rs. 76.11	Rs. 76.11	AY 2020-21	CIT(A) Kolkata

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. In respect to Loan and borrowings from Bank and Financial Institutions;
   a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender, wherever applicable.
   b. In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authorities other lender.
   c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained wherever applicable.
   d. In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes by the company.
   e. In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Hence, the provision of clause 3(ix)(e) is not applicable to the company.
   f. In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Hence, the provision of clause 3(ix)(f) is not applicable to the company.

10.
   a. In our opinion, and according to the information and explanations given to us, the company has not raised any money from initial Public Offering or further public offering (including debt instruments). Hence the provision of clause 3(x)(a) is not applicable to the company.
   b. The Company has made preferential allotment or private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were



raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

11. In respect of Frauds;
    a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
    b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of reports.
    c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable, the details have been disclosed in financial statements etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
14. With respect to Internal audit
    a. In our Opinion and information and explanation given to us company has an internal audit system commensurate with the nature and size of the business.
    b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
16.
    a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.
    b. The company has conducted Non-Banking Financial activity during the year and the Company holds valid Certificate of Registration from the RBI as per the Reverse Bank of India Act, 1934
    c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
    d. As per the information and explanations received, the group does not have any CIC as part



of the group.

17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

18. There has been no resignation of the previous statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we further state that this is not an assurance as to the future viability of the company. Also, we state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

20.

a. There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

b. There is unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act

21. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For S K Bhageria & Associates
Chartered Accountants
Firm Reg No. 112882W

S K BHAGERIA & ASSOCIATES MUMBAI Firm Reg. No. 112882W Chartered Accountants

S K Bhageria
Partner
Mem No. 041404
UDIN:25041404BMJHZL5036

Place: Ranchi
Date: 21st May, 2025

S K BHAGERIA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA S K BHAGERIA
B. COM., F.C.A.
CA KAVITA JAIN
B. COM., F.C.A.
CA KHUSH BHAGERIA
B. COM., A.C.A., DISA

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 15 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members **VEDIKA CREDIT CAPITAL LIMITED** of even date.

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of **VEDIKA CREDIT CAPITAL LIMITED** ("the Company") as at March 31st, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and planned perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

S. K. BHAGERIA & ASSOCIATES
MUMBAI
Firm Reg. No.
112882W
Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established

S. K. BHAGERIA & ASSOCIATES
MUMBAI
Firm Reg. No.
112882W
Chartered Accountants

by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Bhageria & Associates
Chartered Accountants
Firm Reg No. 112882W



S K Bhageria
Partner
Mem No. 041404
UDIN: 25041404BMJHZL5086

Place: Ranchi
Date: 21st May, 2025

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2025
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	2	14,981.21	11,896.99
Bank balance other than Cash and cash equivalents	3	4,718.38	4,275.90
Loans	4	93,896.07	90,292.85
Investments	5	-	-
Other Financial Assets	6	12,176.28	9,176.10
Subtotal - Financial assets (A)		**1,25,771.94**	**1,15,641.84**
Non- Financial Assets			
Current tax assets			
Deferred Tax Assets (net)	27	525.00	327.03
Property, plant and equipment	7(a)	198.93	281.39
Other Intangible Assets	7(b)	13.22	24.37
Other non- financial assets	8	2,033.04	1,536.60
Subtotal - Non-financial assets (B)		**2,770.19**	**2,169.39**
Total - Assets (A+B)		**1,28,542.13**	**1,17,811.23**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables			
Debt Securities	10	25,096.26	5,083.83
Borrowings (other than Debt Securities)	11	72,906.80	89,203.23
Lease liabilities			
Other financial liabilities	12	424.22	1,385.49
Subtotal - Financial liabilities (C)		**98,427.28**	**95,672.55**
Non-Financial Liabilities			
Current tax liabilities	26	1,271.72	924.21
Provisions	13	273.46	568.55
Other Non-financial liabilities	14	126.50	116.06
Subtotal - Non-financial liabilities (D)		**1,671.68**	**1,608.82**
Equity			
Equity share capital	15	3,709.52	3,329.08
Other equity	16	24,733.65	17,200.78
Subtotal - Equity (E)		**28,443.17**	**20,529.85**
Total - Liabilities and Equity (C+D+E)		**1,28,542.13**	**1,17,811.23**
Summary of significant accounting policies			
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For S K Bhageria & Associates
Chartered Accountants
ICAI Firm Registration Number : 112882W

S K BHAGERIA & ASSOCIATES MUMBAI Firm Reg. No. 112882W Chartered Accountants

S K Bhageria
Partner
Membership No.: 041404
UDIN : 25041404BMJHZL5036
Date : 21-05-2025
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Vedika Credit Capital Ltd Ranchi

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest Income	17	24,738.39	20,664.22
Fees and commission Income	18	1,265.07	2,007.79
Net gain on fair value changes	19	552.00	249.14
Total Revenue from operations (A)		**26,555.46**	**22,921.15**
Other Income (B)			
Total Income (A+B)		**26,555.46**	**22,921.15**
Expenses			
Finance Costs	21	12,510.44	11,479.99
Impairment on financial instruments	22	1,789.22	86.79
Employee Benefits Expense	23	3,304.85	3,567.61
Depreciation, amortization and impairment	7 (a) (b)	73.63	75.79
Other expenses	24	4,767.81	4,012.16
Total Expenses (C)		**22,445.95**	**19,222.34**
Profit before tax (A+B-C)		**4,109.51**	**3,698.80**
Tax Expense:			
(1) Current Tax	26	1,271.72	924.21
(2) Previous Year Tax Impact		136.30	137.00
(3) Deferred Tax Liabilities/(Assets)	26	(376.70)	(148.30)
Profit for the year		**3,078.19**	**2,785.89**
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of net defined benefit plans	23.1		
b) Income tax relating to items that will not be reclassified to profit and loss	23.1		
Other Comprehensive Income (a-b)			
Total Comprehensive Income for the year		**3,078.19**	**2,785.89**
Earnings per equity share	25		
Basic (Rs.)		8.30	8.37
Diluted (Rs.)		8.30	8.37
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies			
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For S K Bhageria & Associates
Chartered Accountants
ICAI Firm Registration Number : 112882W

S. BHAGERIA & ASSOCIATES MUMBAI Firm Reg. No. 112882W Chartered Accountants

S K Bhageria
Partner
Membership No.: 041404
UDIN : 25041404BMJHZL5036
Date : 21-05-2025
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Vedika Credit Capital Ltd Ranchi

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	4,109.51	3,698.80
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation of PPE, ROU & Other intangible asset	73.63	75.79
Net gain on sale of current investments	(552.00)	(249.14)
(Reversal)/Provision for Expected Credit Loss (ECL)	1,337.12	(93.85)
Loan Assets Written Off	452.10	180.64
Loss on sale of property, plant and equipment	36.38	-
Operating profit before working capital changes	**5,456.74**	**3,612.25**
Changes in working capital		
(Increase)/decrease in financial and other assets	(5,621.28)	(15,288.53)
(Increase)/decrease in non financial assets	(496.44)	(947.32)
Increase/(decrease) in financial and other liabilities	(1,539.31)	(120.82)
Increase/(decrease) in non financial liabilities	10.45	116.06
Total of changes in working capital	**(7,646.58)**	**(16,240.61)**
Direct taxes paid	(924.21)	(555.77)
Net cash flow (used in) operating activities (A)	**(3,114.05)**	**(13,184.13)**
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Investment in Fixed Deposits (Security)	(3,292.77)	(2,809.01)
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	24.37	(31.29)
Gain on Mutual Funds	552.00	249.14
Net cash flow from / (used in) investing activities (B)	**(2,716.40)**	**(2,591.16)**
C Cash flow from financing activities:		
Issue of equity shares (including share premium)	5,021.81	2,018.35
Proceeds from borrowings (NCD & Borrowings)	4,306.66	20,294.00
Net Cash flow from financing activities (C)	9,328.47	22,312.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**3,498.02**	**6,537.06**
Cash and cash equivalents as at the beginning of the year	10,749.13	4,212.07
Cash and cash equivalents at the end of the year	**14,247.15**	**10,749.13**
Components of cash and cash equivalents		
Cash on hand		5.74
Balance with banks		
In current accounts	14,247.15	10,743.40
Total cash and cash equivalents	**14,247.15**	**10,749.14**

Note:-
1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 " Cash Flow Statement".
2 Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are forming part of financial statements

As per our attached report of even date
For S K Bhageria & Associates
Chartered Accountants
ICAI Firm Registration Number : 112882W

S K BHAGERIA & ASSOCIATES MUMBAI Firm Reg. No. 112882W Chartered Accountants

S K Bhageria
Partner
Membership No.: 041404
UDIN : 25041404BMJHZL5036
Date : 21-05-2025
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Vedika Credit Capital Ltd. Ranchi

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(All amount in Rupees Lakhs except for share data or otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2023	**3,213.94**
Shares issued during the year ended March 31, 2024	115.14
Balance as at March 31, 2024	**3,329.08**
Shares issued during the year ended March 31, 2024	380.44
Balance as at March 31, 2025	**3,709.52**

B. Other Equity

Equity Component of compounded financial instruments	Reserves and surplus			Total
	Statutory reserves as per section 45 (IC) of the RBI Act. 1934	Securities Premium	Retained Earnings	
Balance as at March 31, 2023	**1,305.35**	**8,323.01**	**2,883.33**	**12,511.69**
Profit for the year (A)			2,785.89	**2,785.89**
Prior Period Items (Ind AS Adjustments) (B)			-	-
Total Comprehensive Income for the year (A+B)			**2,785.89**	**2,785.89**
Addition during the year	557.18			**557.18**
Transfer to reserve from retained earnings during the year			(557.18)	**(557.18)**
Issue of share capital		1,903.22		**1,903.22**
Transaction cost				-
Dividends				-
Balance as at March 31, 2024	**1,862.52**	**10,226.23**	**5,112.03**	**17,200.79**
Profit for the year (C)			3,078.19	**3,078.19**
Prior Period Items (Ind AS Adjustments) (D)			(186.69)	**(186.69)**
Total Comprehensive Income for the year (C+D)			**2,891.50**	**2,891.50**
Addition during the year	615.64			**615.64**
Transfer to reserve from retained earnings during the year			(615.64)	**(615.64)**
Issue of share capital		4,641.37		**4,641.37**
Prior Period Items (Ind AS Adjustments)				
Transaction cost				-
Dividends				-
Balance as at March 31, 2025	**2,478.16**	**14,867.60**	**7,387.89**	**24,733.65**

Note:
i. During the year there has been no change in equity share capital and other equity on account of prior period errors

As per our attached report of even date
For S K Bhageria & Associates
Chartered Accountants
ICAI Firm Registration Number : 112882W

S. BHAGERIA & ASSOCIATES MUMBAI Firm Reg. No. 112882W Chartered Accountants

S K Bhageria
Partner
Membership No.: 041404
UDIN : 25041404BMJHZL5036
Date : 21-05-2025
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Vedika Credit Capital Ltd. Ranchi

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31, MARCH 2025
(All amount in Rupees Lakhs except for share data or otherwise stated)

A.1 Corporate Information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120WB1995PLC069424 on March 15, 1995. The Company is engaged in micro finance lending activities, providing financial services to poor women in urban India who are organised as Joint Liability Group (JLGs) / Self Help Groups (SHGs).The NBFC - MFI licence from RBI has been granted to the Company with effect from on 3rd June, 2015.
These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 21st May 2025.

A2.

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs as per the requirements of Schedule III, unless otherwise stated.

B. Basis of preparation of Financial Statements

a) Basis of preparation & presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.
The Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (hereinafter referred as 'previous GAAP').The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated.
The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows.
- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value

c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 33. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

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1 **Summary of significant accounting policies**

1.1 **Use of estimates**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.
In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Business Model Assessment

1.1.1 Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset
was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business mode and so a prospective change to the classification of those assets.

Impairment losses on financial assets

1.1.2 The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

Fair value measurement:

1.1.3 When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Effective Interest rate method

1.1.4 The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

Cash and cash equivalents

1.2 Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.

1.3 **Revenue recognition**

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Interest and similar income

1.3.1 Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on receipts basis.

Fee and commission income

1.3.2 All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

Other Income

1.3.3 Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date.The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

Property, plant and equipment (PPE) and other Intangible assets

1.4 PPE are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and Amortization

1.5 Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particular	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II.

Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

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Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

Impairment of non-financial assets

1.6 The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Provisions

1.7 Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and assets

1.8 The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

Retirement and other employee benefits

1.9 Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Taxes

1.10 Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Earning per share

1.11 Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Financial instruments

1.12 A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.13 **Financial Assets**

Initial recognition and measurement

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

1.13.1 Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables and other financial instruments at amortised cost.

Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

1.13.2

For the purpose of subsequent measurement , financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

1.13.2.1 • The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at FVTOCI

1.13.2.2 A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instruments at FVTPL

1.13.2.3 FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.13.2.4 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the onsideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.14 Financial Liabilities

Initial recognition and measurement

1.14.1 Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

Loans, Debenture and borrowings

1.14.2 After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

1.14.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.14.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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Reclassification of financial assets and liabilities

1.14.5 The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.15 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

1.16 Impairment of financial assets

Overview of the ECL principles

1.16.1 The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined further in notes.

The 12months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

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The calculation of ECLs

1.16.2 The Company calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are as follows:

• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
• EAD - The Exposure at Default is the current exposure as on the reporting date.

• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

1.16.3 **Definition of Default**

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

1.16.4 **Significant increase in credit risk**

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

Forward looking information

1.16.5 While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Write-offs

1.16.6 Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

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2 CASH AND CASH EQUIVALENTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	-	5.74
Balance with Banks		
- In current accounts/Cash Credit Accounts	14,247.15	10,743.40
- Bank Deposits (Less Than 3 months maturity)	734.06	1,147.85
Total	**14,981.21**	**11,896.99**

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Deposits - Balance held as Security against Borrowings(More than 3 months & upto 12 months)	4,718.38	4,275.90
	4,718.38	**4,275.90**

4 LOANS (AT AMORTISED COST)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Term Loans	97,450.79	92,838.54
Less : Processing Fees Deferment & Reclassification	634.71	962.80
Total Gross	**96,816.08**	**91,875.74**
Less: Impairment loss allowance	2,920.02	1,582.89
Total Net	**93,896.07**	**90,292.85**
Secured by tangible assets	-	-
Unsecured	96,816.08	91,875.74
Total Gross	**96,816.08**	**91,875.74**
Less: Impairment loss allowance	2,920.02	1,582.89
Total Net	**93,896.07**	**90,292.85**
Loans in India		
Public Sector		
Others	96,816.08	91,875.74
Total Gross	**96,816.08**	**91,875.74**
Less: Impairment loss allowance	2,920.02	1,582.89
Total Net	**93,896.07**	**90,292.85**

4.1 Loans granted by the Company are unsecured.

5 INVESTMENTS (THROUGH PROFIT & LOSS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment	-	-
	-	-

6 OTHER FINANCIAL ASSETS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	-	-
Security Deposit	61.86	55.17
Fixed deposit with financial institution*	11,347.98	8,083.91
Othe Financial Assets	766.44	1,037.03
	12,176.28	**9,176.10**

* Fixed deposit with financial institution is deposit lien mark against Borrowings

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VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amount in Rupees Lakhs except for share data or otherwise stated)

7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Opening during the year	Additions during the year	Disposals during the year	Additional Depreciation	Depreciation during the year	Closing Balance as in 31-03-25
Property, Plant and Equipment	51.77	6.61	0.54		0.97	**56.87**
Office equipment	142.42	16.43	12.54	7.96	57.48	**80.87**
Furniture and fixtures	78.87	1.33	22.86		0.92	**56.42**
Vehicles	8.33		0.11		3.45	**4.77**
Total	**281.39**	**24.37**	**36.05**	**7.96**	**62.82**	**198.93**

7(b) OTHER INTANGIBLE ASSETS

Particulars	Opening during the year	Additions during the year	Disposals during the year	Additional Depreciation	Depreciation during the year	Closing Balance as in 31-03-25
Computers Software	24.37		0.33		10.82	**13.22**
Total	**24.37**	**- .00**	**0.33**	**- .00**	**10.82**	**13.22**

During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.
There is no proceeding initiated against the company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.

7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Opening during the year	Additions during the year	Disposals during the year	Additional Depreciation	Depreciation during the year	Closing Balance as in 31-03-24
Property, Plant and Equipment	52.09	0.70			1.02	**51.77**
Office equipment	94.37	99.19	8.18		42.96	**142.42**
Furniture and fixtures	91.75	3.80	0.20		16.47	**78.88**
Vehicles	11.88				3.55	**8.33**
Total	**250.09**	**103.69**	**8.39**	**- .00**	**64.00**	**281.39**

7(b) OTHER INTANGIBLE ASSETS

Particulars	Opening during the year	Additions during the year	Disposals during the year	Additional Depreciation	Depreciation during the year	Closing Balance as in 31-03-24
Computers Software	102.73		66.56		11.78	**24.37**
Total	**102.73**	**- .00**	**66.56**	**- .00**	**11.78**	**24.37**

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8 OTHER NON-FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory / government authorities	1,949.50	1,536.60
Other Non Financial Assets	83.54	-
Total	**2,033.04**	**1,536.60**

9 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises		
Total	-	-

10 DEBT SECURTIES (AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Non Convertible Debentures	25,096.26	5,083.83
Unsecured		
Total gross (A)	**25,096.26**	**5,083.83**
Debt securities in India	25,096.26	5,083.83
Debt securities outside India	-	-
Total (B) to tally with (A)	**25,096.26**	**5,083.83**

11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

(Amount in Lakhs)

At amortised cost	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
From Banks	45,516.69	48,302.03
From Others	26,171.46	38,104.51
Sub Total	**71,688.15**	**86,406.54**
Less : Processing Fees Deferment & Reclassification	381.35	(196.69)
Total	**71,306.80**	**86,603.23**
Unsecured		
From Others	1,600.00	2,600.00
Total	**1,600.00**	**2,600.00**
Borrowings in India	72,906.80	89,203.23
Total	**72,906.80**	**89,203.23**

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 15.00% p.a. The loans are having tenure of 1 to 5 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.2 Secured term loans from financial institutions amount carry rate of interest in the range of 7.15% to 14.50% p.a. The loans are having tenure of 1 year to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan

11.3 The company has not defaulted in the repayment of dues to its lenders

11.4 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2024	Cash flows	As at March 31, 2025
Debt securities	5,083.83	20,012.42	25,096.26
Borrowings	89,203.23	(16,296.42)	72,906.80
Total	**94.287.06**	**3.716.00**	**98.003.06**

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12 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities	424.22	1,385.49
Total	**424.22**	**1,385.49**

13 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Bonus payable	168.14	270.52
Gratuity	105.32	298.02
Total	**273.46**	**568.55**

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	126.50	116.06
Others		
Total	**126.50**	**116.06**

15 EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed, paid up and partly paid up share capital

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share Capital		
3,90,00,000 (March 31, 2024 3,90,00,000) Equity Shares of Rs. 10/- each	3,900.00	3,900.00
10,00,000 (March 31, 2024 10,00,000) Preference Shares of Rs. 10/- each	100.00	100.00
	4,000.00	4,000.00
Issued , Subscribed , Paid up capital & Partly Paid up capital	-	-
Equity Share Capital	-	-
3,70,95,177 (March 31, 2024 3,32,90,772) Equity Shares of Rs. 10/- each fully paid up	3,709.52	3,329.08
Sub Total (A)	**3,709.52**	**3,329.08**
Total (A)	**3,709.52**	**3,329.08**

15.1 Terms/right attached to shares

a) The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders adjusted by the partly paid up value of the share, if applicable.

15.2 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE

Reconciliation of number of Equity Shares outstanding is set out below:

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	33290772	3,329.08	32139391	3,213.94
Equity Shares issued during the year				
Share issued during the year of Rs. 10 each	3804405	380.44	1151381	115.14
Share issued under ESOP				
Equity Share at the end of year	**37095177**	**3,709.52**	**33290772**	**3,329.08**

15.3 DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Details of shareholders holding more than 5% Equity Shares set out below:				
Gautam Jain	6897221	18.59%	6897221	20.72%
Vikram Jain	5503057	14.83%	5503057	16.53%
Vedika Agromart Private Limited	3205000	8.64%	3205000	9.63%
Vedika Financial Services Private Limited	3082043	8.31%	3082043	9.26%
Linkline Marketing Private Limited	2314613	6.24%	2314613	6.95%
Vedika Irrigation And Energy Solution Private Limited	2110000	5.69%	2110000	6.34%
Vedika Sales & Services Private Limited	1975000	5.32%	1975000	5.93%
Total	**25086934**	**67.62%**	**25086934**	**75.36%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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16 OTHER EQUITY

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the period	10,226.23	8,323.01
Add: Premium on Shares issued during the year	4,641.37	1,903.22
Less: Premium utilised during the year for issue of shares (Net of tax)		
Closing Balance at the end of the period	**14,867.60**	**10,226.23**
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	1,862.53	1,305.35
Add: Transfer from Surplus in the Statement of Profit and Loss*	615.63	557.18
Closing Balance at the end of the period	**2,478.16**	**1,862.53**
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	5,112.03	2,883.32
Add: Profit for the year	3,078.19	2,785.89
Add: Prior Period Items (Ind AS Adjustments)	(186.69)	-
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(615.63)	(557.18)
Less: Dividends	0.00	0.00
Closing Balance at the end of the period	**7,387.90**	**5,112.03**
Total Reserves and Surplus	**24,733.65**	**17,200.78**

*** Represents transfer of Net profit after Tax in accordance with the provisions of Sec 45-IC of Reserve Bank of India Act, 1934**

16.1 Nature and purpose of reserves

Securities Premium

Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Statutory reserve u/s 45-IC of RBI Act

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

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17 INTEREST INCOME (MEASURED AT AMORTISED COST)

(Amount in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Loans	23,829.92	19,995.32
Interest on deposits with bank	908.47	668.89
Total	**24,738.39**	**20,664.22**

18 FEES AND COMMSISSION INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other Income	1,265.07	2,007.79
Total	**1,265.07**	**2,007.79**

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/(loss) on financial instruments at fair value through profit and loss		
On trading portfolio		
- Mutual fund investment at FVTPL	552.00	249.14
Total Net gain/(loss) on fair value changes	**552.00**	**249.14**
Analysis of fair value changes		
Realised	552.00	249.14
Unrealised	-	-
Total Net gain/(loss) on fair value changes	**552.00**	**249.14**

20 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other non-operating Income	-	-
Total	-	-

21 FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on financial liabilities (measured at amortised cost)		
Borrowings	11,981.19	11,139.83
Others		
Bank charges	529.24	340.16
Total	**12,510.44**	**11,479.99**

22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loan Loss Provisions	1,337.12	(93.85)
Loan assets written off (net of recoveries)	452.10	180.64
Total	**1,789.22**	**86.79**

23 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	3,034.40	2614.69
Contribution to provident and other funds	6.02	123.36
Bonus & Incentives	80.46	639.87
Staff welfare expenses	183.97	189.69
Total	**3,304.85**	**3,567.61**

24 OTHER EXPENSES

(Amount in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, Rates and Taxes	708.54	590.12
Audit Fee (Refer Note 24.1 below)	17.50	15.00
Communication Expenses	59.63	8.52
Printing and stationery	16.53	44.56
Electricity	24.22	24.42
Fixed Assets Written Off	36.38	- .00
Conveyance	515.26	604.57
Repairs & Maintenance : Computer & Building etc.	29.19	23.78

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Field Investigation and Credit control & Membership Fees	220.57	225.97
Sitting Fees	1.40	1.50
Bank Charges	202.41	284.11
Advertisement Expenses	2.56	3.48
Professional & Consultancy Fees & Sales & Promotion	2,609.89	1,833.54
Corporate Social Responsibility Expenditure (Refer Note 24.2)	30.37	48.06
Software Maintenance	259.81	186.18
Miscellaneous Expenses	33.54	118.34
Total	**4,767.82**	**4,012.16**

24.1 Audit Fees, Other services (certification fee)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	17.50	15.00
	17.50	**15.00**

24.2 Amount spent towards Corporate social responsibility (CSR)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount unspent/(excess sepnt) for the last year*	**(7.87)**	**(0.83)**
b) Gross amount required to be spent by the company during the year	60.49	41.02
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Paid in cash	(30.37)	(48.06)
Yet to be paid in cash	-	-
	22.25	**(7.87)**

* The Opening excess expenditure balance for the FY 2023-24 has been rectified and reinstated

25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	3,078.19	2,785.89
Weighted average number of equity shares in calculating basic EPS		
Equity shares (in lakhs)	370.95	332.91
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	370.95	332.91
Earning per equity share		
Basic	8.30	8.37
Diluted	8.30	8.37

26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2025 are :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Income Tax:		
Current Income Tax Charge	1,271.72	924.21
Previous Year Tax Impact	136.30	137.00
Deferred Tax :		
Relating to the origination and reversal of temporary differences	(376.70)	(148.30)
Income tax expense reported in Profit & Loss	**1,031.32**	**912.91**
Deferred tax relating to the OCI		
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	**1,031.32**	**912.91**

27 DEFERRED TAX ASSET

(Amount in lakhs)

Deferred tax assets	Year ended March 31, 2025	Year ended March 31, 2024
Gross deferred tax asset (A)	525.00	327.03
Gross deferred tax liability (B)	-	-
Net Deferred Tax Asset (A - B)	525.00	327.03

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28 COMMITMENT AND CONTINGENCIES

a) The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
b) The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
d) The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. 76,11,280/- (Previous year Rs. 70,09,182/-).
e) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 Fair values of Financial Instruments not measured at Fair Value

The carrying amounts and fair value of the Company's financial instruments are reasonable approximations of fair values at financial statement level.

Valuation Techniques

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payable, lease liability and other financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following method and assumption were used to estimates the fair value of Financial asset and liabilities.

Loans- Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Debt securities and borrowing (other than debt securities) are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

29.2 Fair values of hierarchy

The following table provides the fair value measurement hierarchy of the company's asset and liabilities.

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2025

Particulars	Fair Value March, 31 2025		
	Level 1	Level 2	Level 3
Financial Asset			
Investments in mutual funds	-	-	-

29.3 Summary of Financial Asset and Liabilities which are recognized at Amortised Cost where fair value approximates their carrying value

(Amount in lakhs)

Particulars	March, 31 2025	March, 31 2024
Financial Asset		
Cash & Cash Equivalents	14,981.21	11,896.99
Bank and Bank other than Cash & Cash Equivalents	4,718.38	4,275.90
Loans (Fixed Rate)	93,896.07	90,292.85
Other Financial Asset	12,176.28	9,176.10
Total Financial Asset	**1,25,771.95**	**1,15,641.85**
Financial Liabilities		
Debt Securities	25,096.26	5,083.83
Borrowing Other than Debt Securities	72,906.80	89,203.23
Lease Liability	-	-
Other Financial Liabilities	424.22	1,385.49
Total Financial Liabilities	**98,427.28**	**95,672.55**

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30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity and preference capital, share premium and all other reserves attributable to the shareholders of the Company net of intangible assets. The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the capital is monitored by the Board considering the regulations issued by RBI.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the capital adequacy ratio at reasonable level of 18-30% in imminent year against the stipulated requirement of 15% by RBI. The company has complied with the capital requirements prescribed by RBI over the reported period.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	98,003.06	94,287.06
Net Worth	28,443.17	20,529.85
Debt to Net Worth (In time)	3.45	4.59

31 RISK MANGEMENT

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its subcommittees including the Asset Liability Management Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

32.1 Objective and Policies

(A) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

(Amount in Lakhs)

Particulars	Maturity profile of Financial liabilities as on March 31, 2025		Maturity profile of Financial liabilities as on March 31, 2024	
	Borrowings	Other Financial liabilities	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	3,706.88	187.64	4,167.71	388.37
Over 1 month to 2 month	3,954.32	236.57	4,427.25	180.81
Over 2 month to 3 month	4,097.44		5,495.49	412.97
Over 3 month to 6 month	13,237.63		12,701.55	403.34
Over 6 month to 1 year	23,248.08		15,616.64	
Over 1 year to 3 years	41,268.90		46,767.01	
Over 3 years to 5 years	8,335.90		4,603.35	
Over 5 years	535.26		508.06	
Total	**98,384.41**	**424.21**	**94,287.06**	**1,385.49**

(B) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies across all products and segments for mitigating the risks associated with them. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

(C) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

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(D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk.

(E) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

(F) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.

33 MATURITY ANALYSIS AT MARCH 31, 2025, MARCH 31, 2024

(Amount in lakhs)

Particular	March 31, 2025			March 31, 2024		
	Amount	Within 12 Months	After 12 Months	Amount	Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	14,981.21	14,981.21		11,896.99	11,896.99	
Bank balance other than Cash and cash equivalents	4,718.38	4,718.38		4,275.90	4,275.90	
Loans	93,896.07	58,772.98	35,123.09	90,292.85	47,954.53	42,338.32
Investments						
Other Financial Assets	12,176.28	766.44	11,409.84	9,176.10	1,037.03	8,139.07
Subtotal - Financial assets	**1,25,771.94**	**79,239.01**	**46,532.93**	**1,15,641.84**	**65,164.45**	**50,477.39**
Non- Financial Assets						
Current tax assets						
Deferred Tax Assets (net)	525.00		525.00	327.03		327.03
Property, plant and equipment	198.93		198.93	281.39		281.39
Intangible Assets	13.22		13.22	24.37		24.37
Other non- financial assets	2,033.04	2,033		1,536.60	1,536.60	
Subtotal - Non-financial assets	**2,770.19**	**2,033.04**	**737.15**	**2,169.39**	**1,536.60**	**632.79**
Total Assets	**1,28,542.13**	**81,272.05**	**47,270.08**	**1,17,811.23**	**66,701.05**	**51,110.18**
LIABILITIES						
Financial Liabilities						
Payables						
Debt Securities	25,096.26	7,061.00	18,035.26	5,083.83		5,083.83
Borrowings (other than Debt	72,906.80	35,751.00	37,155.80	89,203.23	42,408.64	46,794.59
Other financial liabilities	424.22	424.22		1,385.49	1,385.49	
Subtotal - Financial liabilities	**98,427.28**	**43,236.22**	**55,191.06**	**95,672.55**	**43,794.13**	**51,878.42**
Non-Financial Liabilities						
Current tax liabilities	1,271.72	1,271.72		924.21	924.21	
Provisions	273.46	273.46		568.55	568.55	
Other Non-financial liabilities	126.50	126.50		116.06	116.06	
Subtotal - Non-financial liabilities	**1,671.68**	**1,671.68**		**1,608.82**	**1,608.82**	
Equity						
Equity share capital	3,709.52		3,709.52	3,329.08		3,329.08
Other equity	24,733.65		24,733.65	17,200.78		17,200.78
Subtotal - Equity	**28,443.17**		**28,443.17**	**20,529.84**		**20,529.85**
Total Liabilities	**1,28,542.13**	**44,907.90**	**83,634.22**	**1,17,811.23**	**45,402.94**	**72,408.28**

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34 CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
a) CRAR (%)	**29.66%**	**23.47%**
b) CRAR-Tier I Capital (%)	**28.52%**	**21.75%**
c) CRAR-Tier II Capital (%)	**1.14%**	**1.72%**
d) Amount of subordinated debt raised as Tier-II	1,600	2,600
e) Amount raised by issue of Perpetual Debt Instruments	-	-

35

CRAR as at March 31, 2025 has been determined in accordance with the RBI Master Directions read with RBI notification RBI/2019-20/170, DOR (NBFC) .CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards.

36 DERIVATIVES

a. Forward Rate Agreement/Interest Rate Swap

The company has no transaction/exposure in forward rate agreement/interest rate swap during 2024-25.

b. Exchange Traded Interest Rate (IR) Derivatives

The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2024-25.

c. Currency Derivatives and Interest rate derivatives

The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2024-25.

37 VALUE OF IMPORT CALCULATED ON CIF BASIS

The company has not imported any goods therefor value of import CIF basis is Nil.

38 EXPOSURE IN FOREIGN CURRENCY

Particulars	As at March 31, 2025	As at March 31, 2024
Income in Foreign Currency	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00
Value of Asset exposed to Foreign Currency	0.00	0.00
Value of Liability exposed to Foreign Currency	0.00	0.00
Total	0.00	0.00

The company neither hold any foreign assests or any foreign liability which would require to be convered in INR as on Balancesheet Date and hence the company do no have any unhedged foreign currency exposure as on March 31,2025

39 RELATED PARTY DISCLOSURES

A. Name of the related parties and nature of relationship

Relationship	Name of Related party
	GAUTAM JAIN
	VIKRAM JAIN
	ABHISHEK AGARWAL
	GAURAV KUMAR VOHRA
Relatives of Key Managerial Personnel and other parties	UMMED MAL JAIN
	DEEP KUMAR HESSA
	ANITA JAIN
	VINITA JAIN
	KANTA DEVI JAIN
	SIDDHARTH JAIN
	ADITYA JAIN
	AVANTIK JAIN
	SHREYANSH JAIN
	ISHITA JAIN
	KANIKA JAIN
	VEDIKA FINCORP PRIVATE LIMITED
	VEDIKA IT SOLUTION PRIVATE LIMITED
	VEDIKA FINANCIAL SERVICES PRIVATE LIMITED
	VEDIKA SALES & SERVICES PRIVATE LIMITED
	VEDIKA AGRO MART PRIVATE LIMITED
	VEDIKA BUILDERS AND DEVELOPERS PRIVATE LIMITED
	ANJANIPUTRA COMMOTRADE PRIVATE LIMITED

B. Details of Transactions during the year with Related Parties

(Amount in lakhs)

Name of the employee	Nature of Expenses	Key Managerial Personnel		Relatives of Key Managerial Personnel and other parties	
		March, 31 2025	March, 31 2024	March, 31 2025	March, 31 2024
Anita Jain	Rent		-	2.46	1.50
Vinita Jain	Rent		-	1.50	1.50
Kanta Devi Jain	Rent		-	3.00	3.00
Vedika Sales and Services Private Limited	Business Consultancy		-	84.00	-
Gautam Jain	Salary	131.04	60.00	-	-
Vikram Jain	Salary	87.36	60.00	-	-
Ummed Mal Jain	Sitting Fees	-	-	-	0.30
Abhishek Agarwal	Salary	364.32	33.12	-	-
Gaurav Vohra	Salary	11.05	9.88	-	-
Shreyansh Jain	Salary	-		1.88	-
Deep Kumar Hessa	Sitting Fees	0.35	0.30		

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40 **DISCLOSURE RELATING TO SECURITIZATION/ASSIGNMENT UNDERTAKEN**

The company has undertaken Securitization/Assignment transaction amounting to Rs.24498.36 Lakhs during the financial year.

41 **DETAILS OF NON-PERFORMING FINANCIAL ASSET PURCHASED/SOLD**

The company has neither purchased or sold any non performing asset.

42 **ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSET AND LIABILITY**

(Amount in lakhs)

Particulars	For the year 2024-25		For the year 2023-24	
	Advances	Borrowings	Advances	Borrowings
1 Day to 31 Days / One month	5,198.00	3,706.88	4,602.22	4,167.71
Over 1 month to 2 month	4,989.31	3,954.32	5,002.92	4,427.25
Over 2 month to 3 month	5,004.95	4,097.44	5,546.59	5,495.49
Over 3 month to 6 month	15,493.17	13,237.63	15,116.73	12,701.55
Over 6 month to 1 year	30,312.58	23,248.08	17,693.08	15,616.64
Over 1 year to 3 years	36,452.78	41,268.90	42,331.31	46,767.01
Over 3 years to 5 years	-	8,335.90	-	4,603.35
Over 5 years	-	535.26	-	508.06
	97,450.79	**98,384.41**	**90,292.85**	**94,287.06**

43 Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumption as used by the company for compiling the return submitted to the RBI.

44 **EXPOSURE TO REAL ESTATE SECTOR**

The company has exposure to real estate sector as on March 31, 2025 which is given herein below:

Particulars	As at March 31, 2025
A. Direct Exposure (Fund and Non Fund Based)	
i) Residential Mortgages-	NIL
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL
ii) Commercial Real Estate-	NIL
Lending fully secured by commercial real estates (Office buildings, retail space, multi-purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	NIL
iii) Investment is mortgage Backed Securities (MBS) and other securitized exposures-	NIL
a) Residential	NIL
b) Commercial Real Estate	NIL
Total Exposure to Real Estate Sector	NIL
B. Indirect Exposure (Fund and Non Fund Based)	-
	-

45 **EXPOSURE TO CAPITAL MARKET**

The company has no exposure to capital market as on March 31, 2025

46 **DETAILS OF SGL/GROUP BORROWER LIMIT (GBL) EXCEEDED BY THE COMPANY**

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the Year 2024-25.

47 **ADVANCES AGAINST INTANGIBLE SECURITY**

No finance has been made against the collateral of intangible security such as rights, licenses, amortization etc. in respect of project (Including infrastructure projects) during the year 2024-25.

48 **DRAW DOWN FROM RESERVES**

No reserve have been draw down during the financial year 2024-25 except as disclosed in Part (b) of statement of change in equity.

49 **CONCENTRATION OF ADVANCES**

Particulars	As at March 31, 2025	As at March 31, 2024
Total advance to twenty largest borrowers	63.81	51.41
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.07%	0.06%

50 **CONCENTRATION OF EXPOSURE**

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to twenty largest borrowers/customers	63.81	51.41
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.07%	0.06%

51 **CONCENTRATION OF NPA**

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to top four NPA account	7.66	2.63

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52 SECTOR WISE NPA's

Sector	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2025	As at March 31, 2024
Agriculture & allied activities	39.91%	0.47%
MSME	60.09%	0.89%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Others	0.00%	0.00%
Home Loan	0.00%	0.00%

53 MOVEMENT OF NPA's

Sector	As at March 31, 2025	As at March 31, 2024
I) Net NPA's to Net Advance %	0.00%	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	677.72	686.77
b) Additions during the year	3,158.71	471.05
c) Reductions during the year	(1,829.15)	(480.10)
d) Closing Balance	2,007.28	677.72
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing Balance	-	-
iv) Movement of provision for NPAs (Excluding provision on standard		
a) Opening Balance	677.72	686.77
b) Additions during the year	1,329.56	
c) Write-off/Write back of excess provision/reclassification		(9.05)
d) Closing Balance	2,007.28	677.72

54 OVERSEAS ASSETS (FOR THOSE JOINT VENTURE AND SUBSIDIARIES ABROAD)

The company does not have any joint venture and subsidiaries overseas.

55 OFF-BALANCE SHEET SPVS SPONSORED

The company does not have any off-balance sheet SPV sponsored either domestic or overseas.

56 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sector	March 31, 2025	March 31, 2024
No. of complaints pending at the beginning of the year	22	0
No. of complaints received during the year	141	580
No. of complaints redressed during the year	123	558
No. of complaints pending at the end of the year	40	22

57 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2025	March 31, 2024
Ummed Mal Jain	Fees for attending Board Committee Meeting	-	0.30
Deep Kumar Hessa	Fees for attending Board Committee Meeting	12,536.13	0.30
Maqsoodul Hasan Ansari	Fees for attending Board Committee Meeting	0.70	0.60
Hari Babu Shukla	Fees for attending Board Committee Meeting	12,536.13	0.30
George Roshan Tirkey	Fees for attending Board Committee Meeting	-	-
Total		25,072.95	1.50

58 DETAILS OF FINANCING OF PARENT COMPANY PRODUCT

There is no parent company to finance any product.

59 POSTPONEMENT OF REVENUE RECOGNITION

There is no significant uncertainty which requires postponement of revenue recognition.

60 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertaking covered under the Micro, Small and Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms.

On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2025 is nil.

The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

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61 DETAILS OF RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Instrument	Rating Agency	Date of Rating Assigned/Reviewed	Rating Valid Upto	2024-25
Bank Loan	Infomerics Valution and Rating Pvt Ltd	28-Oct-24	25-Oct-25	A-/Stable
Non-Convertible Debentures	Infomerics Valution and Rating Pvt Ltd	28-Oct-24	25-Oct-25	A-/Stable

62 DETAILS OF IMPAIRMENT LOSS ALLOWANCE RESERVE

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets						
	Stage 1& 2	95,443.51	912.73	94,530.78	238.61	674.12
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,007.28	2,007.28	-	498.79	1,508.49
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful			-			
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,007.28	2,007.28	-	498.79	1,508.49
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3					
Subtotal						
Total	Stage 1 & Stage	95,443.51	912.73	94,530.78	238.61	674.12
	Stage 3	2,007.28	2,007.28	-	498.79	1,508.49
Grand Total		97,450.79	2,920.01	94,530.78	737.40	2,182.61

*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms, hence the Company is not required to create impairment reserve.

63 DISCLOSURE OF LIQUIDITY RISK

Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies as at March 31, 2025 is as follows:

A. Top 20 large deposits (amount in Rs lakhs and % of Total Deposits)
The company does not take the deposits hence - Nil.

B. Top 10 borrowings

(Amount in lakhs)

Particulars	Amount
Total Value of top 10 Borrowings	39,837.63
% of Total Borrowings	42.25%

C. Funding concentration based on significant Instrument/Product

(Amount in lakhs)

Particulars	Amount	% Of Total Liabilities
Term Loans	71,688.15	72.87%
Non-Convertible Debentures	25,096.26	25.51%
Unsecured (Sub Debt)	1,600.00	1.62%
Total	98,384.41	100.00%

D. Stock ratios

Name of the Instrument/Product	%
i) a. Commercial Papers as a % of Total Public Funds	NIL
b. Commercial Papers as a % of Total Liabilities	NIL
c. Commercial Papers as a % of Total Assets	NIL
ii) a. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Public Funds	NIL
b. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Liabilities	NIL
c. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Assets	NIL

E. Institutional set-up for liquidity risk management

S. K. HAGERIA & ASSOCIATES MUMBAI Firm Reg. No. 112882W

Vedika Credit Capital Ltd. Ranchi

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

64 The code on Social Security, 2020 ('Code') relating to the employee benefits during the employment and post-employment benefits received Presidential assent in September 2020, The code has been published in Gazette of India. However, the date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

65 **MISCELLANEOUS**

a. The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.

b. The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.

c. No penalties were imposed by the regulator during the year during the financial year ended March 31, 2025.

d. Previous year figures have been regrouped/ rearranged to conform to current year classification.

As per our attached report of even date
For S K Bhageria & Associates
Chartered Accountants
ICAI Firm Registration Number : 112882W

S K Bhageria
Partner
Membership No.: 041404
UDIN : 25041404BMJHZL5036
Date : 21-05-2025
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

Infomerics Ratings

INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Date: 30 June 2025

Mr. Gautam Jain
Managing Director
Vedika Credit Capital Limited
406, Shrilok Complex, 4th Floor, HB Road,
Ranchi- 834001

Dear Sir,

Credit rating for Bank loan facilities and Non-Convertible Debentures (NCDs)

After taking into account all the relevant recent developments including the operational and financial performance of your company for FY25 and your acceptance of rating through email dated 27 June 2025,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Bank Facilities – Term Loans	589.95 (Decreased from 665.55)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Rating reaffirmed
Proposed Long Term Fund Based Bank Facilities – Term Loans	810.05 (Increased from 734.45)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Rating reaffirmed
Non-Convertible debentures (NCDs)	200.61	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Rating reaffirmed
Non-Convertible debentures (NCDs)	100.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Rating assigned
Proposed Non-Convertible Debentures (NCDs)	900.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Rating assigned
Proposed Non-	74.39	IVR A-/ Stable	IVR A-/ Stable	Rating

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Convertible Debentures (NCDs)		(IVR A Minus with stable outlook)	(IVR A Minus with stable outlook)	Reaffirmed
Total	**2,675.00 (Rupees Two Thousand Six Hundred Seventy-Five Crore Only)**			

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **June 27, 2026).**

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the

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Infomerics Ratings

review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. Further, this is to mention that all the clauses mention in the initial rating letter are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
With Regards,

K Sai Mahesh
Rating Analyst
kuruba.mahesh@infomerics.com

Amit Bhuwania
Director - Ratings
amit.bhuwania@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Infomerics Ratings

Annexure I

Details of Rated Facilities/Instruments

Bank Facilities.

1. **Long Term Limits – Fund Based –Term Loans**

(Rs. Crore)

S.No	Name of the lender	Amount	Type of facility	Maturity date
1	NABARD TL-2	6.00	Term Loan	23/09/2026
2	NABARD TL-3	7.00	Term Loan	11/03/2026
3	SIDBI TL-8	21.45	Term Loan	03/05/2026
4	SIDBI TL-9	60.00	Term Loan	04/03/2028
5	Capital Small Finance Bank Ltd TL-4	1.38	Term Loan	16/08/2025
6	Capital Small Finance Bank Ltd TL-5	15.01	Term Loan	26/06/2027
7	ESAF Small Finance Bank Ltd TL-2	1.69	Term Loan	13/09/2025
8	ESAF Small Finance Bank Ltd TL-3	9.78	Term Loan	29/11/2026
9	Canara Bank TL-5	5.67	Term Loan	08/11/2026
10	Canara Bank TL-6	15.00	Term Loan	27/06/2027
11	Bank of Maharashtra TL-3	1.41	Term Loan	31/08/2025
12	Bank of Maharashtra TL-4	7.79	Term Loan	05/06/2026
13	Bank of Maharashtra TL-5	17.94	Term Loan	15/02/2027
14	State Bank of India TL-4	3.09	Term Loan	15/08/2025
15	State Bank of India TL-5	69.10	Term Loan	25/10/2026
16	Indian Overseas Bank TL-5	10.53	Term Loan	27/02/2027
17	Indian Overseas Bank TL-6	18.42	Term Loan	29/09/2028
18	Indian Overseas Bank TL-7	48.42	Term Loan	31/01/2030
19	Indian Overseas Bank TL-8	47.37	Term Loan	01/10/2029
20	Union Bank of India TL-3	0.00	Term Loan	28/02/2025
21	Union Bank of India TL-4	5.00	Term Loan	15/09/2025
22	Union Bank of India TL-5	11.67	Term Loan	05/09/2026
23	Union Bank of India TL-6	29.17	Term Loan	31-04-26
24	Indian Bank TL-2	0.00	Term Loan	19/08/2024
25	Indian Bank TL-3	1.77	Term Loan	20/03/2025
26	Indian Bank TL-4	11.38	Term Loan	30/09/2026
27	Indian Bank TL-5	39.32	Term Loan	29/06/2027
28	IDBI TL-1	0.00	Term Loan	17/12/2024

Continuation Sheet No.

29	IDBI TL-3	16.24	Term Loan	20/07/2026
30	MUDRA TL-3	3.64	Term Loan	05/10/2025
31	NABKISAN Finance Limited TL-3	1.66	Term Loan	18/05/2025
32	NABKISAN Finance Limited TL-4	8.33	Term Loan	20/05/2026
33	NABKISAN Finance Limited TL-5	13.33	Term Loan	20/03/2027
34	Nabsamruddhi Finance Limited TL-1	5.82	Term Loan	21/11/2025
35	Dhanlaxmi Bank Ltd TL-1	5.00	Term Loan	19/08/2026
36	Dhanlaxmi Bank Ltd TL-2	8.33	Term Loan	20/08/2027
37	Shivalik Small Finance Bank TL-1	5.93	Term Loan	16/06/2026
38	Federal Bank Ltd TL-1	3.75	Term Loan	29/09/2025
39	Federal Bank Ltd TL-2	10.00	Term Loan	31/07/2026
40	Federal Bank Ltd TL-3	10.00	Term Loan	28/03/2027
41	Tourism Finance Corporation of India Ltd TL-1	7.56	Term Loan	15/03/2026
42	AU Small Finance Bank TL-1	25.00	Term Loan	17/03/2027
43	Proposed	810.05	Term Loan	-
	Total	**1,400.00**		

2. **Long Term – Instruments – Non-Convertible Debentures (NCDs)**

(Rs.Crore)

ISIN	Issue Date	Issue size	Coupon (%)	Maturity date	Listing status
INE04HY07021	31/12/2021	20.61	11.42%	8/12/2025	Unlisted
INE04HY07096	27/03/2024	25	13.50%	26/09/2025	Listed
INE04HY07120	25/06/2024	25	11.90%	25/06/2026	Listed
INE04HY07138	1/7/2024	25	12.78%	26/12/2025	Listed
INE04HY07146	12/8/2024	30	11.90%	12/8/2026	Listed
INE04HY07161	23/09/2024	20	12.00%	23/03/2027	Listed

Continuation Sheet No.

INE04HY07153	23/09/2024	10	12.00%	23/09/2029	Listed
INE04HY07195	14/10/2024	15	11.60%	14/04/2026	Listed
INE04HY07187	14/10/2024	15	11.80%	14/10/2026	Listed
INE04HY07179	14/10/2024	15	12.00%	14/04/2027	Listed
INE04HY07203	28/01/2025	25	12.00%	28/01/2029	Listed
INE04HY07211	21/02/2025	20	12.00%	21/08/2027	Listed
INE04HY07229	4/4/2025	55	12.00%	4/4/2029	Listed
Proposed	-	974.39	-	-	To be listed
	Total	**1275.00**			

Continuation Sheet No.

Infomerics Ratings

ANNEXURE I

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securitiescarry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Continuation Sheet No.

Press Release

Vedika Credit Capital Limited

July 01, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Term Loans	589.95 (Decreased from 665.55)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Rating reaffirmed	Simple
Proposed Long Term Fund Based Bank Facilities – Term Loans	810.05 (Increased from 734.45)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Rating reaffirmed	Simple
Non-Convertible debentures (NCDs)	200.61	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Rating reaffirmed	Simple
Non-Convertible debentures (NCDs)	100.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Rating assigned	Simple
Proposed Non-Convertible Debentures (NCDs)	900.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Rating assigned	Simple
Proposed Non-Convertible Debentures (NCDs)	74.39	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Rating Reaffirmed	Simple
Total	**2,675.00 (Rupees Two Thousand Six Hundred Seventy-Five Crore Only)**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics assigns/reaffirms its ratings to bank loan facilities and Non-convertible debentures of Vedika Credit Capital Limited (VCCL) as it continues to derive comfort from, comfortable

capitalisation with proven track record of capital raising ability of the promoters, improved financial profile, adequate systems and processed and experienced management. However, the ratings are constrained by highly leveraged capital structure, average asset quality and inherent risks associated with MFI Industry coupled with intense competition.

Outlook is stable on account of consistent improvement in the overall financial profile of the company and expected growth in AUM in the near to medium term on the back of comfortable capitalisation.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained growth in AUM while maintaining healthy capitalisation, profitability and asset quality.

Downward Factors

- Adverse movements in collection efficiency resulting in increased credit costs.
- Substantial deterioration in AUM levels, profitability, capitalisation levels, liquidity and asset quality.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Comfortable capitalisation with proven track record of capital raising by promoters

VCCL has maintained a comfortable capital adequacy ratio (CRAR) over the years. Total CRAR was comfortable at 29.66% as on 31 March 2025 (23.47% as on March 31, 2024). During FY25, the promoters have infused fresh capital of Rs. 50.00 crore through dilution of equity. Moreover, the promoters plan to raise funds to the tune of Rs 100.00 crore in FY26 through further dilution of equity.

Press Release

Improved financial profile

VCCLs AUM has consistently grown over the years and is currently at Rs 1,452.30 Crore in FY25 (refers to the period from 1 April 2024 to 31 March 2025) (Rs 1,379.50 Crore in FY24) which includes Rs 974.51 Crore of own book portfolio and Rs 477.79 Crore of managed loan book. For FY25, company reported total income of Rs 265.55 Crore and PAT of Rs 30.78 crore when compared to total income of Rs 229.21 crore and PAT of Rs 27.86 Crore in FY24. NIM remained healthy at 13.28% for FY25 (11.11% for FY24).

Adequate systems and processes

VCCL has installed good tracking and MIS systems, which are adequate to support future growth expansion. Further, the company has installed monitoring systems to ensure credit bureau checks and loan utilisation checks being conducted in all cases. Further, VCCL has invested significantly in technology to ensure the real-time availability of collection data, e-verification of customer details and cashless disbursements. Internal audits are conducted regularly, and the scope and coverage are in line with industry practices.

Experienced and professional management team

The promoters are engaged into the microfinance business since 2007. Presently, VCCL is managed by a seven-directors governing body headed by Mr. Ummed Mal Jain (Chairman) and his son Mr. Gauta, Jain (Managing Director) who are having more than three decades of experience in the financing and MFI sector. Besides, all the governing body members are well versed with the intricacies of the business operation of microfinance and NBFC.

Key Rating Weaknesses

Average asset quality

VCCL has managed to keep its collection efficiency around 99% in FY25 despite the challenges faced by MFI industry. VCCL though remains exposed to risks associated with the MFI business which recently faced collection efficiency issues due to various external factors, was able to maintain its asset quality when compared to other players in the industry given its stringent credit appraisal process and loan monitoring systems. The GNPA increased to 2.06% in FY25 from 0.73% in FY24, while NNPA was nil as on March 31, 2025. VCCL's ability

to sustain the asset quality in the new originations and maintain field discipline will be important from a credit perspective.

Leveraged capital structure

Despite promoters infusing funds on an ongoing basis, majority of the growth is funded by external debt which has resulted in a leveraged capital structure. VCCLs overall gearing decreased to 3.45x as on 31 March 2025 (4.60x as on 31 March 2024) due to capital infusion by promoters in FY25. Going forward, reducing the gearing levels further will be a key rating monitorable.

Inherent risks associated with MFI industry coupled with intense competition

Despite venturing into MSME lending, VCCLs product diversification remains low with the concentration primarily being in the microfinance segment which has recently faced headwinds due to various external factors. Also, the company's portfolio remains relatively risky, given the unsecured nature of the loans. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position as has been seen during the pandemic coupled with severe competition by other NBFCs and Banks.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Non-Banking Finance companies

Criteria of assigning Rating Outlook.

Complexity level of rated instruments/Facilities

Financial Ratios & Interpretation (Financial Sector)

Policy on Default Recognition and Post-Default Curing Period

Press Release

Liquidity: Strong

VCCLs liquidity remains strong given the lower tenure of loans extended against higher tenure of loans availed. As on 31 March 2025, VCCL has a adequately matched ALM profile with no negative cumulative mismatches across all the buckets. Also, the company has cash and bank balance of Rs 142.47 Crores, unmarked FDs of Rs 7.34 Crore and unutilised bank facilities of Rs 115.00 Crore.

About the company

VCCL is a Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) registered under Reserve Bank of India (RBI). It started its microfinance on-lending operation in the year 2007 with its head office in Ranchi (Jharkhand), by providing small ticket size loan to poor woman in rural and semi-urban area through Joint Lending Group (JLG) based system and MSME loans.

Financials (Standalone)*:

Rs in crore

For the year ended/As on*	**31-03-2024****	**31-03-2025**
	(Audited)	**(Audited)**
Total Income	229.21	265.55
PAT	27.86	30.78
Tangible Networth	205.06	284.30
AUM	1386.50	1452.30
Ratios		
NIM (%)	11.11	13.28
ROTA (%)	2.73	2.54
Interest Coverage (Times)	1.32	1.33
Total CRAR (%)	23.47	29.66
Gross NPA [Stage III] (%)	0.73	2.06
Net NPA [Stage III] (%)	-	-

Press Release

Overall Gearing (Times)	4.60	3.45

***Classification as per Infomerics' standards**

****Restated Financials for FY24.**

Status of non-cooperation with previous CRA: Not applicable

Any other information: NA

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23 (31 March 2023	Date(s) & Rating(s) assigned in 2021-22 (12 October 2022)
1.	Fund Based - Bank Loan Facilities – Term Loans	Long Term	589.95	IVR A-/Stable	IVR A-/Stable (29 Oct 2024) IVR A-/Stable (9 July 2024) IVR A-/Stable (17 June 2024)	IVR A-/Stable (26 December 2023) IVR A-/Stable (22 December 2023) IVR A-/Stable (05 October 2023)	IVR A-/Stable	IVR A-/Stable
2.	Proposed Fund Based -Bank Loan Facilities – Term Loans	Long Term	810.05	IVR A-/Stable	IVR A-/Stable (29 Oct 2024) IVR A-/Stable (9 July 2024) IVR A-/Stable (17 June 2024)	IVR A-/Stable (26 December 2023) IVR A-/Stable (22 December 2023) IVR A-/Stable (05 October 2023)	-	-
3.	Non-Convertible Debentures	Long Term	200.61	IVR A-/Stable	IVR A-/Stable (29 Oct 2024) IVR A-/Stable (9 July 2024) IVR A-/Stable (17 June 2024)	IVR A-/Stable (22 December 2023)	-	-
4.	Non-Convertible Debentures	Long Term	100.00	IVR A-/Stable	-	-	-	-

Press Release

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23 (31 March 2023	Date(s) & Rating(s) assigned in 2021-22 (12 October 2022)
5.	Proposed Non-Convertible Debentures	Long Term	74.39	IVR A-/Stable	IVR A-/Stable (29 Oct 2024) IVR A-/Stable (9 July 2024) IVR A-/Stable (17 June 2024)	-	-	-
6.	Proposed Non-Convertible Debentures	Long Term	900.00	IVR A-/Stable	-	-	-	-
7.	Issuer rating	-	-	-	-	Withdrawn (22 December 2023)	-	IVR A-/Stable

Analytical Contacts:

Name: Amey Joshi Tel: (022) – 6239 6023 Email: amey.joshi@infomerics.com	Name: Sree Harsha Tel: (022) – 6239 6023 Email: sree.harsha@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Press Release

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities/Instrument

Name of Facility/ Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Tenor/ Maturity	Size of Facility/ Instrument (Rs. crore)	Listing status	Rating Assigned/ Outlook
Long Term – Fund Based - Bank Facility –Term Loans	-	-	-	Upto Jan 2030	589.95	NA	IVR A-/Stable
Proposed Long Term – Fund Based – Bank Facility – Term Loans	-	-	-	NA	810.05	NA	IVR A-/Stable
Non-Convertible Debentures	INE04HY07021	8 Apr 2022	11.42	8 Dec 2025	20.61	Unlisted	IVR A-/Stable
Non-Convertible Debentures	INE04HY07096	27 Mar 2024	13.50	28 Sep 2025	25.00	Listed	IVR A-/Stable

Non-Convertible Debentures	INE04HY07120	25 June 2024	11.90	25 June 2026	40.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07138	1 July 2024	12.78	26 Dec 2025	50.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07146	12 Aug 2024	11.90	12 Aug 2026	40.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07161	23 Sep 2024	12.00	23 Mar 2027	20.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07153	23 Sep 2024	12.00	23 Sep 2029	10.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07195	14 Oct 2024	11.60	14 Apr 2026	20.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07187	14 Oct 2024	11.80	14 Oct 2026	20.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07179	14 Oct 2024	12.00	14 Apr 2027	20.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07203	28/01/2025	12.00	28/01/2029	25.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07211	21/02/2025	12.00	21/08/2027	40.00	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07229	4/4/2025	12.00	4/4/2029	25.00	Listed	IVR A-/Stable
Proposed Non-Convertible Debentures	NA	NA	NA	NA	74.39	Proposed to be listed	IVR A-/Stable
Proposed Non-Convertible Debentures	NA	NA	NA	NA	900.00	Proposed to be listed	IVR A-/Stable

Annexure 2: Facility wise lender details (Hyperlink to be added)

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:

Below mentioned covenants are uniform for all NCD issues rated by Infomerics.

Name of the Instrument	Detailed Explanation

Non-Convertible Debentures	**Financial Covenant**	1.The Capital Adequacy Ratio shall be always compliant with minimum levels stipulated by the regulator ("RBI") at all points in time. 2. The TOL/TNW shall not be more than 10 times 3. The Gross NPA shall be less than 4.5% 4. The Net NPA shall be less than 2.5% All covenants would be tested on quarterly basis for the Company, on consolidated and standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 45 (Forty-Five) calendar days from the end of each financial half year.
	Non-Financial Covenant	The Issuer shall not without the prior written permission of the Debenture Holder and Debenture Trustee, do or undertake to do any of the following: a) Formulate any scheme of amalgamation or reconstitution b) Undertake guarantee obligations on behalf of any other Company / Firm etc., except in the ordinary course of business and for its subsidiaries if any. c) Declare dividends for any year out of profits relating to the year if any of the financial commitments to Debenture Holder have not been duly met d) Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to Debenture holder have not been duly met e) Sell, assign, mortgage or otherwise dispose off any of the assets charged to Debenture Holder so as the security cover does not fall below 1.25x f) Change in promoter, ownership or control more than 10%. g) Issuer shall not amend or modify clauses in its
	Rating covenants	In case the rating is downgraded to BBB from BBB+ then an additional 0.25% p.a would be payable on the NCDs from the date of downgrade. It is clarified the additional step up coupon would be payable only till the rating of the Company remains below BBB+ rating and shall not be charged if the rating is restored to the original level or higher level by respective rating agencies. PROVIDED THAT, the decreased rate of Interest in accordance with this provision cannot, in

		any case, be lower than the Interest Rate fixed at the time of issuance. However, the investor shall have a right of call for early redemption at par in case the ratings fall by two notches from current rating of A- .("Recall Option") The Recall option shall be exercised at PAR, with a prior notice of 30 calendar days to the Issuer. For the purpose of this clause, if the issue is rated by more than one agency, then the lowest of the ratings shall be considered
	Events of Default	Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to: 1. Non-payment of any of the dues under this Issuance, 2. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 3. Insolvency, winding up, liquidation 4. Creditors' processes initiated against the company a. If initiated by a creditor that is not a lender / debt investor, cure period of 90 days 5. Repudiation of Transaction Documents by the Issuer 6. Cessation of business 7. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;

Indicative term sheet for proposed NCDs: For proposed NCDs of Rs 974.39 crore.

Issuer	**Vedika Credit Capital Ltd**

Press Release

Instrument	Secured, Non-Convertible, Redeemable, Taxable, Regular Return Bonds of **Vedika Credit Capital Ltd**
Mode of Issue	Private Placement
Issue Size	Up to Rs 1000.00 Crore
Tenor	Up to 5 years
Put / Call option	N.A.
Coupon Rate	To be decided
Interest Payment	Monthly/Quarterly/Annually
Coupon Reset	Not Applicable
Day Count Basis	Actual
Financial Covenants	i) The Capital Adequacy Ratio shall be always compliant with minimum levels stipulated by the regulator ("RBI") at all points in time. ii) The TOL/TNW shall not be more than 10 times. iii) The Gross NPA shall be less than 4.5% iv) The Net NPA shall be less than 2.5% (All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.)

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

CL/DEB/24-25/331/011 **Date: 02-July-2025**

To,
GAURAV VOHRA,
VEDIKA CREDIT CAPITAL LTD,
Village College Pally P. O. -Shiuli Telini Para,
P. S. Titagar,
Kolkata,
West Bengal,
India 700121.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 40.00 Crores with green shoe option of 35.00 Crores aggregating to 75.00 Crores.

We refer to your letter dated 02.07.2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Priti Shetty

Designation : Assistant Vice President

Annexure A

Fee Structure for transaction CL/DEB/24-25/331/011

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 0.03%
Annually Trusteeship Fees (Amount/Percentage)	₹ 0.03%

Annually Fees are payable in advance each year from the date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc. shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Priti Shetty

Designation : Assistant Vice President

We accept the above terms.

For VEDIKA CREDIT CAPITAL LTD

Name : Mr. Vikram Jain

Designation : Whole Time Director

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ONE HUNDRED AND FIFTH BOARD MEETING OF "M/S VEDIKA CREDIT CAPITAL LTD" HELD ON WEDNESDAY, 11TH DAY OF JUNE, 2025 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE OFFER AND ISSUANCE OF DEBENTURES BY THE COMPANY AND CREATION OF SECURITY

"RESOLVED THAT pursuant to the provisions of Sections 42, 62, 71 and 179(3)(c), 180(1)(a) and 180(1)(c) of the Companies Act 2013 ("the Act") and rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act") rules, regulations, guidelines, notifications, clarification and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, l992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), and the master circulars issued by SEBI titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial paper" (Updated on July 07, 2023), as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority and pursuant to the initial approval of the board on 17th Day of April, 2024 and approval of the shareholders of the Company under Section 180 (1)(a), Section 180 (1)(c) and Section 42, 71, 179 of the Companies Act, 2013 on 21st Day of April, 2025 and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, consent of the board ("board") be and is hereby accorded for the offer, issue and allotment of up to **20,000 (Twenty Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 200,00,00,000/- (Indian rupees Two Hundred Crore only)** comprising of a base issue of **5,000 (Five Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 50,00,00,000/- (Indian rupees fifty crore only)** and green shoe option of **15,000 (Fifteen Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of INR **1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 150,00,00,000/- (Indian rupees one hundred and fifty crore only) ("green shoe option")**, by way of a private placement (the "issue") or such other number of debentures and amount as may be agreed ("Debentures"), in dematerialized form on private placement basis.

RESOLVED FURTHER THAT the board also hereby approves/confirms the appointment of:

- Catalyst Trusteeship Limited as the Debenture Trustee in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the company and the Debenture Trustee in the debenture trustee appointment agreement.

- NSDL and/or CDSL as the depository/ies for the issue of Debentures.

RESOLVED FURTHER THAT in consideration of the Debenture holders agreeing to subscribe to the debentures proposed to be issued by the company, the consent of the board be and is hereby accorded to the company for creation of security interest over the book debts and receivables of the company forming a part of security and provide such other security as required as per the terms of the Debenture Trust Deed and other Transaction documents.

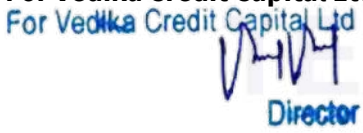
RESOLVED FURTHER THAT the Directors and/or the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the issue, offer and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository(ies), and/or any other relevant governmental authorities.

RESOLVED FURTHER THAT all acts, things or deeds, done or caused to be done, by the Authorised Signatories in connection with the issue of the Debentures shall be binding on the company and deemed to have been done by the company itself.

RESOLVED FURTHER THAT the Directors and/or authorised signatory be and hereby severely authorised to approve, finalize, sign, execute and deliver the Transaction documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the issue, offer and allotment of Debentures to be issued by the company.

RESOLVED FURTHER THAT a certified true copy of this resolution may be provided to any person (including any authorised representative, agents, consultants, or officers of such person) under the signatures of any director or company secretary of the company and file the necessary forms or returns with the ROC"

Certified to be true
For Vedika Credit Capital Ltd



Name: Vikram Jain
Designation: Whole Time Director
DIN No.: 00367570
Address: S/O Ummed Mal Jain, Poddar Bagan, Opposite Shakti Petrol Pump, Harmu Road, Ranchi, Jharkhand-834001, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ONE HUNDRED AND FIFTH BOARD MEETING OF "M/S VEDIKA CREDIT CAPITAL LTD" HELD ON WEDNESDAY, 11TH DAY OF JUNE, 2025 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE APPOINTMENT AND IDENTIFICATION OF DEBENTURE TRUSTEE, REGISTRAR AND SHARE TRANSFER AGENT, RATING AGENCY, STATUTORY AUDITOR, ARRANGER, LEGAL FIRM, DEPOSITORY, STOCK EXCHANGE AND OTHER PROFESSIONALS

"RESOLVED THAT pursuant to the provisions of Sections 42, 62, 71 and 179(3)(c), 180(1)(a) and 180(1)(c) of the Companies Act 2013 ("the Act") and rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act") rules, regulations, guidelines, notifications, clarification and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, l992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), and the master circulars issued by SEBI titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial paper" (Updated on July 07, 2023), as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority and pursuant to the initial approval of the board on 17th Day of April, 2024 and approval of the shareholders of the Company under Section 180 (1)(a), Section 180 (1)(c) and Section 42, 71, 179 of the Companies Act, 2013 on 21st Day of April, 2025 and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, related to the offer, issue and allotment of up to **20,000 (Twenty Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 200,00,00,000/- (Indian rupees Two Hundred Crore only)** comprising of a base issue of **5,000 (Five Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 50,00,00,000/- (Indian rupees fifty crore only)** and green shoe option of **15,000 (Fifteen Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of INR **1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 150,00,00,000/- (Indian rupees one hundred and fifty crore only) ("green shoe option"),** by way of a private placement (the "issue") or such other number of debentures and amount as may be agreed ("Debentures"), in dematerialized form on private placement basis, approval of the board be and are hereby accorded

- to appoint CATALYST Trusteeship Limited, as Debenture Trustee of the company
- to authorize debenture trustee i.e. CATALYST Trusteeship Limited in consultation with any one of the directors of the company namely Mr. Gautam Jain Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary and/or

Mr. Abhishek Agarwal, Chief Financial Officer of the company to on board any professional as and when required to perform their duties as a Debenture Trustee

- to appoint Niche Technologies Private Limited, as Registrar and Share Transfer Agent of the company
- to authorize lnfomerics Valuation and Rating Private Limited to act as a rating agency of the company
- to authorize S K Bhageria & Associates (the existing statutory auditor of the company) to complete all the formalities as a statutory auditor of the company
- to authorize Asvanta Financial Consultants Private Limited to act as arranger of the fund
- to authorize Verist Law to complete all the legal formalities for the company
- to authorize Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company jointly and/or severally to identify recognized depository (National Securities Depositories Limited and/or Central Depositories Services Limited) as per the convenience and to complete the necessary formalities
- to authorize Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company, jointly and/or severally for applying and obtaining in-principal approval of initial listing of securities with recognized stock exchange (Bombay Stock Exchange, National Stock Exchange or any other recognized stock exchange) as per the convenience and to complete the formalities
- to authorize Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company, jointly and/or severally to appoint any other professionals to complete related formalities as and when required.

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company be and are hereby jointly and/or severally authorized to sign, seal, execute and deliver necessary application(s) including listing application(s) and to enter into and executing necessary agreement including listing agreement with debenture trustee, registrar and share transfer agent, rating agency, statutory auditor, arranger, legal firm, depository, stock exchange and other professionals, to issue mandate and request for consent to complete the formalities for the proposed reissuance as mentioned above as per terms of the reissue, to send all such information, document, and papers as may be necessary, expedient and desirable for the same and to do such act, things and deed necessary to give effect to the above said resolution."

Certified to be true
For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd
Director

Name: Vikram Jain
Designation: Whole Time Director
DIN No.: 00367570
Address: S/O Ummed Mal Jain, Poddar Bagan, Opposite Shakti Petrol Pump, Harmu Road, Ranchi, Jharkhand-834001, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ONE HUNDRED AND FIFTH BOARD MEETING OF "M/S VEDIKA CREDIT CAPITAL LTD" HELD ON WEDNESDAY, 11TH DAY OF JUNE, 2025 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE DRAFT DOCUMENTS FOR OFFER AND ISSUANCE OF DEBENTURES BY THE COMPANY AND CREATION OF SECURITY INCLUDING GENERAL INFORMATION DOCUMENT, KEY INFORMATION DOCUMENT INCLUDING OFFER LETTER, DEBENTURE TRUSTEE AGREEMENT, DEED OF HYPOTHECATION, DEBENTURE TRUST DEED AND OTHER SECURITY AND TRANSACTION DOCUMENT

"RESOLVED THAT pursuant to the provisions of Sections 42, 62, 71 and 179(3)(c), 180(1)(a) and 180(1)(c) of the Companies Act 2013 ("the Act") and rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act") rules, regulations, guidelines, notifications, clarification and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, l992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), and the master circulars issued by SEBI titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial paper" (Updated on July 07, 2023)*, as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority and pursuant to the initial approval of the board on 17th Day of April, 2024 and approval of the shareholders of the Company under Section 180 (1)(a), Section 180 (1)(c) and Section 42, 71, 179 of the Companies Act, 2013 on 21st Day of April, 2025 and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, consent of the board be and is hereby accorded for approval of the draft General Information Document, Key Information Document including offer letter, Debenture trustee agreement, Deed of Hypothecation, Debenture trust deed and other security and transaction document for the offer, issue and allotment of up to **20,000 (Twenty Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 200,00,00,000/- (Indian rupees Two Hundred Crore only)** comprising of a base issue of **5,000 (Five Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 50,00,00,000/- (Indian rupees fifty crore only)** and green shoe option of **15,000 (Fifteen Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of INR **1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 150,00,00,000/- (Indian rupees one hundred and fifty crore only) ("green shoe option")**, by way of a private placement (the "issue") or such other number of debentures and amount as may be agreed ("Debentures"), in dematerialized form on private placement basis.

"RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary, Mr. Abhishek Agarwal, Chief Financial Officer and the other Authorised Persons be and are hereby severally authorised to approve, finalize, sign, execute and deliver the documents, deed & agreement as mentioned above including such other agreements, deeds, undertakings, indemnities and documents as may be requires, or any of them in connection with the reissue, offer and allotment of Debentures to be issued by the company."

Certified to be true

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

Name: Vikram Jain
Designation: Whole Time Director
DIN No.: 00367570
Address: S/O Ummed Mal Jain, Poddar Bagan, Opposite Shakti Petrol Pump, Harmu Road, Ranchi, Jharkhand-834001, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ONE HUNDRED AND SECOND BOARD MEETING OF THE COMPANY "M/S VEDIKA CREDIT CAPITAL LTD (CIN NO. U67120WB1995PLC069424)" HELD ON THURSDAY, 17TH DAY OF APRIL, 2025 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE BOARD RESOLUTION FOR AUTHORISATION FOR ISSUANCE OF DEBENTURE AGGREGATING UP TO RS. 1000 CR.

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered/ to be entered into with the stock exchanges where the securities of the Company may be listed (the "Stock Exchanges") and subject to such approvals, consents, permissions and sanctions as may be required from the members of the Company or any regulatory authority, the approval of the board be and is hereby accorded for:

- issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked , of such face value as may be determined up to the aggregate amount up to INR 1000 Crores ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be determined; and

- securing/collateralizing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of identified loans/book debts, and/or any other movable assets of the Company, and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort (including personal and/or corporate guarantees) as

may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security").

RESOLVED FURTHER THAT Finance Committee of the board of directors ("Committee") subject to the approval of the shareholder is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein (a) consider the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director and Mr. Gaurav Kumar Vohra, Company Secretary or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to sign, seal, execute and deliver listing application(s) and to enter into and executing necessary documents and to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

- to execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;

- negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);

- if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), execution of documents and seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application, applying and obtaining in-principal approval and taking all actions that may be necessary in connection with obtaining such listing;

- approving the debt disclosure document/information memorandum and the private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

- execute necessary documents and to finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and

transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;

- entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialized form and with electronic book provider (if required) for facilitating electronic bidding for the Debentures;

- creating and perfecting the Security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

- finalizing the issue schedule including the deemed date of allotment of the Debentures or for any Tranche/Issue of the Debentures;

- to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), electronic bidding platform of any stock exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and such other authorities as may be required;

- to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest, any depository or any other authority;

- to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

- to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):

- debt disclosure document/information memorandum and the private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "Disclosure Documents");

- documents required for credit and allotment of the Debentures or any Tranche/Issue of the Debentures;

- debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and providing of any other Security for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");

- any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

- any other document designated as a Transaction Document by the relevant Debenture Trustee/Debenture Holders;

- to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the then applicable laws;

- do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

- to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (o) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT the Authorized Persons, be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and other relevant governmental or other authorities.

RESOLVED FURTHER THAT any one of the Authorized Persons be and are hereby severally authorized to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders

RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of authorized Persons, be and are hereby severally authorized to sign and execute the

application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid authorized Persons on behalf of the Company

RESOLVED FURTHER THAT the authorized Persons be and are hereby severally authorized to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company be and are hereby jointly and/or severally authorized to file necessary forms, required if any with the registrar of company, to make necessary entries in the register so as required and applicable and to complete the formalities for the as may be necessary, expedient and desirable for the same and to do such act, things and deed necessary to give effect to the above said resolution."

Certified to be true

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

Name: Vikram Jain
Designation: Whole Time Director
DIN No.: 00367570
Address: S/O Ummed Mal Jain, Poddar Bagan, Opposite Shakti Petrol Pump, Harmu Road, Ranchi, Jharkhand-834001, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ONE HUNDRED AND SECOND BOARD MEETING OF THE COMPANY "M/S VEDIKA CREDIT CAPITAL LTD (CIN NO. U67120WB1995PLC069424)" HELD ON THURSDAY, 17TH DAY OF APRIL, 2025 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE SPECIAL POWER TO THE BOARD TO SELL/DISPOSE OF ETC. OF AN UNDERTAKING OF THE COMPANY IN ACCORDANCE WITH SECTION 180(1)(A)

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), and such other approvals/sanctions/permissions as may be necessary subject to the consent of the members of the Company approval of the board be and is hereby accord to recommend delegation of power to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board may deem fit, for securing any loans and/or borrowings and/or advances and/or guarantees and/or any financial assistance whether all/any of such financial assistance taken or to be taken in foreign currency and/or rupee currency by the Company and/or affiliates/associates Companies from any lender including without limitation, any bank, financial or other institutions, non-resident Indians, foreign institutional investors and/or public financial institutions as defined under Section 2(72) of the Act and/ or any other persons, bodies corporates and/or eligible foreign lenders and/or any entity/entities, machinery suppliers and/or any other person(s) or institution(s) providing finance for purchase of assets/business of the Company or for working capital or for purchase of specific items of machinery and equipment under any deferred payment scheme or bills discounting/ re discounting scheme or in favour of trustees for debenture holders that may be appointed here after, as security for the debentures/bonds that may be issued by the Company, Group Companies, Associates Companies and other person or persons together with interest, cost, charges, expenses and all other monies payable by the Company, Group Companies, Associates Companies and other person or persons to the said lender(s) and/or for the purpose of securing the securities (comprising of fully/partly convertible and/or non-convertible debenture and/or any other debts instruments with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents to be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer /assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board of Directors and the trustees /lenders, up to a value of and within the overall limits of Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only) outstanding at any point of time.

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company be and are hereby jointly and/or severally authorized to file necessary forms, required if any with the registrar of company, to make necessary entries in the register so as required and applicable and to complete the formalities for the as may be necessary, expedient and desirable for the same and to do such act, things and deed necessary to give effect to the above said resolution."

Certified to be true

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

Name: Vikram Jain
Designation: Whole Time Director
DIN No.: 00367570
Address: S/O Ummed Mal Jain, Poddar Bagan, Opposite Shakti Petrol Pump, Harmu Road, Ranchi, Jharkhand-834001, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ONE HUNDRED AND SECOND BOARD MEETING OF THE COMPANY "M/S VEDIKA CREDIT CAPITAL LTD (CIN NO. U67120WB1995PLC069424)" HELD ON THURSDAY, 17TH DAY OF APRIL, 2025 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE SPECIAL POWER TO THE BOARD BORROW MONEY IN ACCORDANCE WITH SECTION 180(1)(C)

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), 42, 71, 179 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), and such other approvals/sanctions/permissions as may be necessary, subject to the consent of the members of the Company, approval of the board be and is hereby accord to recommend delegation of power to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to borrow from time to time, as they may think fit, notwithstanding that the money or monies to be borrowed together with monies already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, outstanding at any point of time not shall not exceed a sum of Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company be and are hereby jointly and/or severally authorized to file necessary forms, required if any with the registrar of company, to make necessary entries in the register so as required and applicable and to complete the formalities for the as may be necessary, expedient and desirable for the same and to do such act, things and deed necessary to give effect to the above said resolution."

Certified to be true

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

Name: Vikram Jain
Designation: Whole Time Director
DIN No.: 00367570
Address: S/O Ummed Mal Jain, Poddar Bagan, Opposite Shakti Petrol Pump, Harmu Road, Ranchi, Jharkhand-834001, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY "VEDIKA CREDIT CAPITAL LTD" HELD ON MONDAY, 21ST DAY OF APRIL, 2025 AT 10:30 A.M. AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO OFFER, INVITE FOR SUBSCRIPTION, ISSUE AND ALLOT DEBENTURES

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution to issue debentures on private placement basis

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered/ to be entered into with the stock exchanges where the securities of the Company may be listed (the "Stock Exchanges") and subject to such approvals, consents, permissions and sanctions as may be required from the members of the Company or any regulatory authority, the approval of the shareholders be and is hereby accorded to the Board/ Finance Committee for:

(a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked , of such face value as may be determined up to the aggregate amount up to **INR 1000 Crores ("Debentures")** in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and

(b) securing/collateralizing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of identified loans/book debts, and/or any other movable assets of the Company, and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

RESOLVED FURTHER THAT approval of the shareholder be and are hereby further accord to authorize the Finance Committee of the board of directors ("**Committee**") (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein (a) consider the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director and Mr. Gaurav Kumar Vohra, Company Secretary or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to sign, seal, execute and deliver listing application(s) and to enter into and executing necessary documents and to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

(b) to execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;

(c) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);

(d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), execution of documents and seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application, applying and obtaining in-principal approval and taking all actions that may be necessary in connection with obtaining such listing;

(e) approving the debt disclosure document/information memorandum and the private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(f) execute necessary documents and to finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;

(g) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialized form and with electronic book provider (if required) for facilitating electronic bidding for the Debentures;

(h) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

(i) finalizing the issue schedule including the deemed date of allotment of the Debentures or for any Tranche/Issue of the Debentures;

(j) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), electronic bidding platform of any stock exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and such other authorities as may be required;

(k) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest, any depository or any other authority;

(l) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(m) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):

a. debt disclosure document/information memorandum and the private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "Disclosure Documents");

b. documents required for credit and allotment of the Debentures or any Tranche/Issue of the Debentures;

c. debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and providing of any other Security for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");

d. any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

e. any other document designated as a Transaction Document by the relevant Debenture Trustee/Debenture Holders;

(n) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the then applicable laws;

(o) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (o) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT the Authorized Persons, be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and other relevant governmental or other authorities.

RESOLVED FURTHER THAT any one of the Authorized Persons be and are hereby severally authorized to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders

RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of authorized Persons, be and are hereby severally authorized to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid authorized Persons on behalf of the Company

RESOLVED FURTHER THAT the authorized Persons be and are hereby severally authorized to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized severally to directors Mr. Gautam Jain & Mr. Vikram Jain and/or Mr. Gaurav Kumar Vohra, company secretary to do all such things and acts as may be necessary and expedient and to settle any matter that may arise in connection therewith."

By Order of the Board of Directors

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd.

Director

Vikram Jain
Whole Time Director
DIN No.: 00367570

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the Following explanatory statement sets out all material information for the business mentioned in the accompanying notice dated 17.04.2025

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ('**Prospectus and Allotment Rules**") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/ members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of debentures exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such debentures issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/ refinance of existing debt, general corporate purposes etc. the Company may invite subscription for issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked, to be issued by the Company, in one or more series/ tranches on private placement basis. The Debentures proposed to be issued, may be issued at the issue price (including premium, if any) as may be decided by the Board on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of Debentures (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such Debentures during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of offer/ issue shall be decided from time to time, within a period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/ disclosed in the private placement offer and application letter for each offer/ issue of Debentures.

KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked. The Debentures will be offered/ issued at an issue price, which will be decided by the Board for each specific issue, on the basis of the interest rate/ effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are Debenture instruments which will be issued at an issue price in accordance with terms to be decided by the Board, in discussions with the identified investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/ tranches) are debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The amount of each offer/ issue of Debentures shall be decided by the Board or any committee constituted by the Board from time to time, within a period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such Debentures at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OR OFFER THE OF SEPARATELY IN FURTHERANCE PRINCIPLE OF OBJECTS; TERMS OF ASSETS CHARGED AS SECURITIES	The specific terms of each offer Issue of Debentures shall be decided by the Board from time to time, within a period of 1 (one) year from the date of the resolution, aforementioned discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/ issue.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of Debentures and they are requested to authorize the Board to issue such Debentures during the year on private placement basis up to INR 1000 Crore (Indian Rupees One Thousand Crore) as stipulated above, in one or more tranches.

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company and proposed number of securities that to be allotted in due course.

In view of above, the board of directors recommends the passing of this resolution as Special Resolution.

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd.

Director

Vikram Jain
Whole Time Director
DIN No.: 00367570

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY "VEDIKA CREDIT CAPITAL LTD" HELD ON MONDAY, 21ST DAY OF APRIL, 2025 AT 10:30 A.M. AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE INCREASE IN BORROWING POWER OF THE COMPANY UNDER SECTION 180(1)(c)

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution to discuss and approve increase in borrowing powers of the company in accordance with Section 180(1)(c)

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c), 42, 71, 179 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, and in suppression to earlier resolutions in this regard, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to borrow from time to time, as they may think fit, notwithstanding that the money or monies to be borrowed together with monies already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, outstanding at any point of time not shall not exceed a sum of Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company be and are hereby jointly and/or severally authorized to file necessary forms, required if any with the registrar of company, to make necessary entries in the register so as required and applicable and to complete the formalities for the as may be necessary, expedient and desirable for the same and to do such act, things and deed necessary to give effect to the above said resolution."

By Order of the Board of Directors

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd.

Director

Vikram Jain
Whole Time Director
DIN No.: 00367570

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the Following explanatory statement sets out all material information for the business mentioned in the accompanying notice dated 17.04.2025

Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 stipulates obtaining prior approval of the Shareholders of the Company by way of Special Resolution for exercising the specified powers of the Board of Directors relating to borrowing and selling/disposing off etc. of an undertaking of the Company respectively.

Accordingly, company time to time had enhanced the limit as per the business requirement.

Further the fund requirement of the Company has enhanced, and so there is a requirement for loan. However, the required loan exceeds the limits as prescribed under Section 180(1)(c) by the shareholders and therefore it requires the consent of the members of the Company by way of a Special Resolution to revise the same. Hence, the Special Resolution for authorizing the Board of Directors to borrow from time to time, as they may think fit, notwithstanding that the money or monies to be borrowed together with monies already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, outstanding at any point of time not shall not exceed a sum of Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only) is proposed for this purpose.

Further in case of preferential allotment of debentures (Debentures), the Company is required to get approval from the shareholders if the offer or invitation to NCDs exceed the limits prescribed in section 180 (1)(c) of the Act.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd.

Director

Vikram Jain
Whole Time Director
DIN No.: 00367570

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY "VEDIKA CREDIT CAPITAL LTD" HELD ON MONDAY, 21ST DAY OF APRIL, 2025 AT 10:30 A.M. AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE SPECIAL POWER TO THE BOARD TO SELL/DISPOSE OF ETC. OF AN UNDERTAKING OF THE COMPANY IN ACCORDANCE WITH SECTION 180(1)(A)

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution to discuss and approve special power to the board to sell/dispose of etc. of an undertaking of the Company in accordance with Section 180(1)(a)

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), and such other approvals/sanctions/permissions as may be necessary, the members of the Company hereby accord their consent to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board may deem fit, for securing any loans and/or borrowings and/or advances and/or guarantees and/or any financial assistance whether all/any of such financial assistance taken or to be taken in foreign currency and/or rupee currency by the Company and/or affiliates/associates Companies from any lender including without limitation, any bank, financial or other institutions, non-resident Indians, foreign institutional investors and/or public financial institutions as defined under Section 2(72) of the Act and/ or any other persons, bodies corporates and/or eligible foreign lenders and/or any entity/entities, machinery suppliers and/or any other person(s) or institution(s) providing finance for purchase of assets/business of the Company or for working capital or for purchase of specific items of machinery and equipment under any deferred payment scheme or bills discounting/ re discounting scheme or in favour of trustees for debenture holders that may be appointed here after, as security for the debentures/bonds that may be issued by the Company, Group Companies, Associates Companies and other person or persons together with interest, cost, charges, expenses and all other monies payable by the Company, Group Companies, Associates Companies and other person or persons to the said lender(s) and/or for the purpose of securing the securities (comprising of fully/partly convertible and/or non-convertible debenture and/or any other debts instruments with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) together with

interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents to be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer /assignment of security in Favor of third party) and covenants in that behalf and agreed to between the Board of Directors and the trustees /lenders, up to a value of and within the overall limits of **Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)** outstanding at any point of time.

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company be and are hereby jointly and/or severally authorized to file necessary forms, required if any with the registrar of company, to make necessary entries in the register so as required and applicable and to complete the formalities for the as may be necessary, expedient and desirable for the same and to do such act, things and deed necessary to give effect to the above said resolution."

By Order of the Board of Directors

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd.
Director

Vikram Jain
Whole Time Director
DIN No.: 00367570

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the Following explanatory statement sets out all material information for the business mentioned in the accompanying notice dated 17.04.2025

Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 with effect from September 12, 2013, which stipulates obtaining prior approval of the Shareholders of the Company by way of Special Resolution for exercising the specified powers of the Board of Directors relating to borrowing and selling/disposing off etc. of an undertaking of the Company respectively.

Further In order to facilitate secured borrowing made by the Company to meet enhanced requirement of the fund as it would be necessary to create charge on the assets or whole or part of the undertaking of the Company there is a requirement to revise the limit so as provided to the board i.e., power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company outstanding at any point of time up to Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only) which requires consent of the members of the Company by way of a Special Resolution. Hence, the Special Resolution for authorizing the Board of Directors to sell/dispose off etc. of an undertaking of the Company not exceeding a sum of Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only) outstanding is proposed for this purpose.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd.
Director

Vikram Jain
Whole Time Director
DIN No.: 00367570

CL/25-26/ 17663 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB.: ISSUANCE OF UP TO 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY) COMPRISING OF (i) UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES I DEBENTURES") COMPRISING OF (A) A BASE ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY); AND (B) A GREEN SHOE OPTION OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES I DEBENTURES GREEN SHOE OPTION"). (ii) UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES II DEBENTURES") COMPRISING OF (A) A BASE ISSUE OF UP TO 1,500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY); AND (B)GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES II DEBENTURES GREEN SHOE OPTION") IN DEMATERIALIZED FORM (SERIES I DEBENTURES AND SERIES II DEBENTURES SHALL HEREINAFTER BE REFERRED TO AS THE "NCDS"/ "DEBENTURE(S)") BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY VEDIKA CREDIT CAPITAL LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: July 11, 2025

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Mr. Pratyush Singh
Manager

Ref. No.: NSE/LIST/9197 June 12, 2025

The Company Secretary
Vedika Credit Capital Limited
404, Shrilok Complex, 4th Floor, H.B. Road,
Ranchi-834001, Jharkhand

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis.

This is with reference to your application requesting in-principle approval for General Information Document dated June 11, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Vedika Credit Capital Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9197 dated June 12, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it

Ref. No.: NSE/LIST/9197 June 12, 2025

take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

NICHE TECHNOLOGIES PRIVATE LIMITED
(An ISO 9001:2015 Certified Company)
(Registrars & Share Transfer Agent) CIN: U74140WB1994PTC062636
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017
Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619
E-Mail: nichetechpl@nichetechpl.com Website: https://www.nichetechpl.com

Date: 02-07-2025

To,
The Board of Directors,
Vedika Credit Capital Ltd,
Registered Office - C/o Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - North 24 Parganas, West Bengal - 700121
Head Office - 404, 4th Floor, Shrilok Complex, H.B. Road, Ranchi - 834001, Jharkhand

Dear Sir / Madam,

Subject: Consent to act as Registrar & Transfer Agent for Private Placement "SERIES-1" Base Issue of 2,500 (Two Thousand Five Hundred) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) and **Green Shoe** option of 2,500 (Two Thousand Five Hundred) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) **Aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only**) ("Issue") and "**SERIES-2**" Base Issue of 1,500 (One Thousand Five Hundred) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, Aggregating to Rs. 15,00,00,000 (Indian Rupees Fifteen Crores Only) and Green Shoe option of 1,000 (One Thousand) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) **Aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only**) ("Issue") by Vedika Credit Capital Ltd ("Issuer")

This is in reference to your letter dated **02.07.2025** regarding appointment of **Niche Technologies Private Limited** as **Registrar and Transfer Agent** for Private Placement "**SERIES-1**" Base Issue of 2,500 (Two Thousand Five Hundred) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) and **Green Shoe** option of 2,500 (Two Thousand Five Hundred) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) **Aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only**) ("Issue") and "**SERIES-2**" Base Issue of 1,500 (One Thousand Five Hundred) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, Aggregating to Rs. 15,00,00,000 (Indian Rupees Fifteen Crores Only) and **Green Shoe** option of 1,000 (One Thousand) fully paid, Senior Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having a Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) **Aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only**) ("Issue") by Vedika Credit Capital Ltd ("Issuer").

NICHE TECHNOLOGIES PRIVATE LIMITED
(An ISO 9001:2015 Certified Company)
(Registrars & Share Transfer Agent) CIN: U74140WB1994PTC062636
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017
Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619
E-Mail: nichetechpl@nichetechpl.com Website: https://www.nichetechpl.com

We do hereby covey our acceptance to act as the **Registrar and Transfer Agent** for the said Issue. We certify that the information given below is correct and give our consent to our name being included as "**Registrar and Transfer Agent to the Issue**" to "**Vedika Credit Capital Ltd**" in the Private Placement Memorandum/Placement Memorandum/Offer Document/ Information Memorandum/Disclosure Document to be filed with **NSE WDM Segment**, and other applicable laws, as amended from time to time.

The following details with respect to us may be disclosed:

Logo:	
Name:	**Niche Technologies Private Limited**
CIN	U74140WB1994PTC062636
Address:	3A, Auckland Place. 7th Floor, Room No. 7A & 7B, Kolkata, West Bengal - 700017, India
Telephone No.	(033) 2280 6616 / 17 / 18
Fax No.:	(033) 2280 6619
Website:	www.nichetechpl.com/
E-mail:	nichetechpl@nichetechpl.com
Contact Person:	Mr. S Abbas
Designation:	Sr. Manager- Systems
SEBI Registration No.	INR000003290

We authorize "**Vedika Credit Capital Ltd**" to deliver a copy of this consent letter to SEBI/Stock Exchange/Registrar of Companies, pursuant to the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Yours faithfully,

For Niche Technologies Private Limited

Name - S. Abbas
Designation - Sr. Manager - Systems
Contact No. - 98303 26165

ANNEXURE IX: APPLICATION FORM

Vedika Credit Capital Limited
A Public limited company incorporated under the Companies Act, 1956
Date of Incorporation: 15th March, 1995
Registered Office: C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal – 700121
Telephone No.: 18001236108
Website: www.teamvedika.com/

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY) COMPRISING OF:

i. **UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES I DEBENTURES") COMPRISING OF:**

   a. **A BASE ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY); AND**

   b. **A GREEN SHOE OPTION OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES I DEBENTURES GREEN SHOE OPTION")**

ii. **UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES II DEBENTURES") COMPRISING OF:**

   a. **A BASE ISSUE OF UP TO 1,500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY); AND**

   b. **GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES II DEBENTURES GREEN SHOE OPTION")**

SERIES I DEBENTURES AND SERIES II DEBENTURES SHALL HEREINAFTER BE REFERRED TO AS THE "NCDS"/ "DEBENTURE(S)") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to **[●]**
Dated _____

Total Amount Enclosed
(In Figures) INR _/- (In words) _Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**							**FAX**										

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

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____
We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the Key Information Document, ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

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

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

Applicant Bank Account:	

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

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**	**1**	-	-	-	-	-	-	-	-

Received from _____

Address_____
_____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____
on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of NSC Clearing Limited by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

Beneficiary name	NSE Clearing Limited
IFSC Code	HDFC0000060
Account Number	As available on NSE-EBP Platform
Mode	NEFT/RTGS

   The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than
   a) for adjustment against allotment of securities; or
   b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	Vedika Credit Capital
Face Value (per security)	INR 1,00,000/- (Indian Rupee One Lakh Only) per Debenture
Tranche Issue date/ Date of allotment	July 23, 2025
Date of redemption	Series I Debentures: July 23, 2029 Series II Debentures: January 23, 2027
Tenure and coupon rate	Series I Debentures: 48 (Forty Eight) months from the Deemed Date of Allotment. Series II Debentures: 18 (Eighteen) months from the Deemed Date of Allotment. Series I Debentures: 12.00% (Twelve decimal zero zero percent) payable monthly per annum Series II Debentures: 11.50% (Eleven decimal five zero percent) payable monthly per annum
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

Series I Debentures

Sr No	Date	No of days	Principal	Interest	Total Payments
1	23-08-2025	31.00	-	1,019.18	1,019.18
2	23-09-2025	31.00	-	1,019.18	1,019.18
3	23-10-2025	30.00	-	986.30	986.30
4	23-11-2025	31.00	-	1,019.18	1,019.18
5	23-12-2025	30.00	-	986.30	986.30
6	23-01-2026	31.00	-	1,019.18	1,019.18
7	23-02-2026	31.00	-	1,019.18	1,019.18
8	23-03-2026	28.00	-	920.55	920.55
9	23-04-2026	31.00	-	1,019.18	1,019.18
10	23-05-2026	30.00	-	986.30	986.30
11	23-06-2026	31.00	-	1,019.18	1,019.18
12	23-07-2026	30.00	-	986.30	986.30

13	23-08-2026	31.00	-	1,019.18	1,019.18
14	23-09-2026	31.00	-	1,019.18	1,019.18
15	23-10-2026	30.00	-	986.30	986.30
16	23-11-2026	31.00	-	1,019.18	1,019.18
17	23-12-2026	30.00	-	986.30	986.30
18	23-01-2027	31.00	-	1,019.18	1,019.18
19	23-02-2027	31.00	-	1,019.18	1,019.18
20	23-03-2027	28.00	-	920.55	920.55
21	23-04-2027	31.00	-	1,019.18	1,019.18
22	23-05-2027	30.00	-	986.30	986.30
23	23-06-2027	31.00	-	1,019.18	1,019.18
24	23-07-2027	30.00	-	986.30	986.30
25	23-08-2027	31.00	-	1,019.18	1,019.18
26	23-09-2027	31.00	-	1,019.18	1,019.18
27	23-10-2027	30.00	-	986.30	986.30
28	23-11-2027	31.00	-	1,019.18	1,019.18
29	23-12-2027	30.00	-	986.30	986.30
30	23-01-2028	31.00	-	1,016.39	1,016.39
31	23-02-2028	31.00	-	1,016.39	1,016.39
32	23-03-2028	29.00	-	950.82	950.82
33	23-04-2028	31.00	-	1,016.39	1,016.39
34	23-05-2028	30.00	-	983.61	983.61
35	23-06-2028	31.00	-	1,016.39	1,016.39
36	23-07-2028	30.00	-	983.61	983.61
37	23-08-2028	31.00	-	1,016.39	1,016.39
38	23-09-2028	31.00	-	1,016.39	1,016.39
39	23-10-2028	30.00	-	983.61	983.61
40	23-11-2028	31.00	-	1,016.39	1,016.39
41	23-12-2028	30.00	-	983.61	983.61
42	23-01-2029	31.00	50,000	1,019.18	51,019.18
43	23-02-2029	31.00	-	509.59	509.59
44	23-03-2029	28.00	-	460.27	460.27
45	23-04-2029	31.00	-	509.59	509.59
46	23-05-2029	30.00	-	493.15	493.15
47	23-06-2029	31.00	-	509.59	509.59
48	23-07-2029	30.00	50,000	493.15	50,493.15

Series II Debentures

Sr No	Date	No of days	Principal	Interest	Total Payments
1	23-08-2025	31.00	-	976.71	976.71
2	23-09-2025	31.00	-	976.71	976.71
3	23-10-2025	30.00	-	945.21	945.21
4	23-11-2025	31.00	-	976.71	976.71
5	23-12-2025	30.00	-	945.21	945.21
6	23-01-2026	31.00	-	976.71	976.71

7	23-02-2026	31.00	-	976.71	976.71
8	23-03-2026	28.00	-	882.19	882.19
9	23-04-2026	31.00	-	976.71	976.71
10	23-05-2026	30.00	-	945.21	945.21
11	23-06-2026	31.00	-	976.71	976.71
12	23-07-2026	30.00	-	945.21	945.21
13	23-08-2026	31.00	-	976.71	976.71
14	23-09-2026	31.00	-	976.71	976.71
15	23-10-2026	30.00	-	945.21	945.21
16	23-11-2026	31.00	-	976.71	976.71
17	23-12-2026	30.00	-	945.21	945.21
18	23-01-2027	31.00	1,00,000.00	976.71	1,00,976.71

Note

The Issuer requested to note that the above cash flow is only illustrative in nature, The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE XI: PAS 4

Date: July 09, 2025

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

Pursuant to Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

ISSUE OF UP TO 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY) COMPRISING OF:

- **i. UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES I DEBENTURES") COMPRISING OF:**
  - **a. A BASE ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY); AND**
  - **b. A GREEN SHOE OPTION OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES I DEBENTURES GREEN SHOE OPTION")**

- **ii. UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("SERIES II DEBENTURES") COMPRISING OF:**
  - **a. A BASE ISSUE OF UP TO 1,500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY); AND**
  - **b. A GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES II DEBENTURES GREEN SHOE OPTION")**

SERIES I DEBENTURES AND SERIES II DEBENTURES SHALL HEREINAFTER BE REFERRED TO AS THE "NCDS"/ "DEBENTURE(S)" ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

PART A
(To be filled in by the Company/ Issuer)

THIS OFFER LETTER IS AN OFFER IN RESPECT OF NON-CONVERTIBLE DEBENTURES AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY) TO BE ISSUED BY VEDIKA CREDIT CAPITAL LTD ("COMPANY").

General Information:

a. **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Vedika Credit Capital Limited

Registered Office: C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal – 700121

Head Office: 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi-834001, Jharkhand

Telephone No: 18001236108

Website: : www.teamvedika.com/

Contact Person: Gaurav Kumar Vohra

Email: gaurav.cs@teamvedika.com

Corporate Identity Number: U67120WB1995PLC069424

Date of incorporation of the Company: 15th March, 1995. Kolkata

b. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any.**

Vedika Credit Capital Ltd is a non-Deposit taking, Non-Banking Finance Company (NBFC-MFI). The Company was originally registered as a Private Limited Company but was later converted into a Public Limited Company in November, 1995. It was recognized and re-registered to carry out the business of Non-Banking Finance Company with approval from Reserve Bank of India in March, 1998. Since 2007 the company is into Micro Finance product like Joint Liability Groups loans and Individual Loans and provide assistance to women borrowers as per RBI regulations.

It has operations through 192 branches across 7 states (Bihar-43, Jharkhand-22, West Bengal-59, U.P.-17, Assam-17, Odisha-15, Tripura-19)

Details of branches or units of the Company.: Please share the details in supporting excel

S.N.	Name of Branch	District	State	Branch Address
1	KOKAR	RANCHI	JHARKHAND	Shashi Mishra, W/O-Rakesh Kumar Mishra, House No.-2194/A3, Waxpol Factory, Booty, Ranchi, Jharkhand (835217)
2	RAMGARH	RAMGARH	JHARKHAND	Narad Prasad, S/O-Bhukhan Saw, Bijuliya talab Road, Near Rani Sati Mandir Ramgarh, Jharkhand (829122)
3	BARIDIH	EAST SINGHBHUM	JHARKHAND	C/O- Vedika Credit Capital Ltd. Rajesh Kumar, Sulochna Palace 2nd floor, Near Arogyam Hospital Sitgora
4	HAZARIBAGH	HAZARIBAGH	JHARKHAND	Sefali Sengupta, W/O-Animesh Sen Gupta,365 E Subhash Nagar Marg, Hazaribag (825301)
5	DHANBAD	DHANBAD	JHARKHAND	Mrs. Reeta Choudhary, W/O-Narendra Kumar Choudhary, At-HIG-57, Housing Colony, PO/PS-Dhanbad, Dist-Dhanbad, Jharkhand (826001)
6	KODERMA	KODERMA	JHARKHAND	Janki Devi, W/O- Jagdish Yadav, Resident of gram- Aragaro, P/O+P/S-Chandwara, Dist-Koderma, Jharkhand 825409
7	KANKARBAGH	PATNA	BIHAR	Dr. Anand Kishore, S/o Late Ram Prasad Singh, Resident of A-10, Maurya Path, Khajpura, P.S Rajiv Nagar, Patna

8	GIRIDIHBR	GIRIDIH	JHARKHAND	Kiran Singh, W/O-Nirantar Narayan Singh, At- Makatpur Near Bank of India Main Branch, Dist-Giridih (815301)
9	RAJIV NAGAR	PATNA	BIHAR	Mr. Bablu Kumar, S/O-Krishna Mahto, At-Ramjeechak, Digha School Mode, Bataganj, Danapur, Patna (800018)
10	FATUHA	PATNA	BIHAR	Mithilesh Kumar Singh, At-Devi Chowk, Station Road Fatuha, Dist-Patna (803201)
11	AARH	BHOJPUR	BIHAR	Shila Devi, W/O-Sri Nivash Singh, At-New Polish Line, Shankat Mochan Nagar, PO/PS-Nawada, Dist-Bhojpur Ara, Bihar (802301)
12	HAJIPUR	VAISHALI	BIHAR	Jay Kishun Singh, S/O-Lt. Ramasish Singh, Sakin pokhra, Mohalla-Kushwaha Chowk, H.No.-5879, PO/PS-Hazipur, Dist-Vaishali (844101)
13	BIHARSARIF	NALANDA	BIHAR	Ranjit Kumar, S/O=Bijay Prashad, Address Mohalla, Habibpura, Opposite, Water Tank, Singarhaat Road, Biharsarif, P/S Sohdsarai, Pin Code-803101
14	BIRADINGI	HOWRAH	WEST BENGAL	Sri Ranjan Biswas, S/O-Rabindranath Biswas, At-Biradingi, P/O-Netajigarh, P/S-Liluah, Dist-Hawrah (711108)
15	NAWADA	NAWADA	BIHAR	Ranjit Kumar, S/O-Laxmi Narayan Sinha, At-Moti Bigha, P/O-Gonawan, Opp. Maorya ITI, Near Bandhan Bank, Nawada Bihar (805110)
16	TOLLYGANJ	KOLKATA	WEST BENGAL	Jayanti Karmakar, W/O-Balai Karmakar, C28 Dakchin Para, Purba Putiary, Kolkata, South 24 Parganas, West Bengal (700093)
17	BAIRRAKPUR	NORTH 24-PARGANAS	WEST BENGAL	C/o Mrs Supriya Mandal, W/o Vimal Mandal, R/o Chota Kanthalia, North 24 Paragana, West bengal,700121
18	PANDRA	RANCHI	JHARKHAND	Ashish Kumar, S/O-Dr. Arun Kumar, House No.-140, Manju Mahal, Harmu Housing Colony, P/S-Argora, Ranchi, Jharkhand
19	GAYA	GAYA	BIHAR	Kumar Shakti Shekhar, S/o-Lt. Kumar Keshav Mohan Singh, House No.-37, Road No.-01, A.P. Colony, Gaya
20	BAKTIYARPUR	PATNA	BIHAR	Ram Kumar Singh, S/O-Lt. Ramsewak Singh, Naya Tola Madhopur Purani Bypass Main Road Bakhtiyarpur, Ward No.-10, Bihar (803212)
21	HALISAR	NORTH 24-PARGANAS	WEST BENGAL	Avishek Ghosh, S/O Bhola Ghosh, Vill-Jadunathbati, P/O Malancha, P/S-Bizpore, Dist-North 24 Parganas, West Bengal (743135)
22	DUNLOP	KOLKATA	WEST BENGAL	Mr. Kalo Sona das, S/O-Late Ashoke Das, 15/1, N.C.Das Baranagar, Nuapara, North 24 parganas, Kolkata (700090)
23	SONARPUR	SOUTH 24-PARGANAS	WEST BENGAL	Mrs. Purnima Das, W/O Tutul Das, Jugipara Road, Baikunthapur, Kol (700149)
24	BIHTA	PATNA	BIHAR	Gudiya Kumari, W/O-Sri Rajesh Kumar, At-Srirampur Tola, PO/PS-Bihta, Dist-Patna, Bihar (801103)

25	MUZAFFARPUR	MUZFFARPUR	BIHAR	Akhilesh Kumar, S/O-Badri Narayan Ojha, Address-Kharba Urf Kiratpur Gurdas, Post-Kharba, P/S-Sadar, Dist-Muzafferpur, Bihar (843146)
26	SAMASTIPUR	SAMSTIPUR	BIHAR	Binod Kumar,S/O-Lt.Ramauvtar Mahto,Opposite Gayatri Complex,Mohanpur Road,Kashipur,Ward No.13,Samastipur(848101)
27	BARDHAMAN	BARDDHAMAN	WEST BENGAL	Mr.Muzibar Rahman,S/O-it.Amir Ali,Bardharnan,Kalna Road,Nari more,Rahman Complex,West Bengal(713101)
28	AMTALA	SOUTH 24-PARGANAS	WEST BENGAL	Mr.Asit Baran Pramanick,S/O-Lt.Radha Nath Pramanick,At-Kanyanagar,South 24 Parganas,Bishnupur-1,West Bengal(743503)
29	MEMARI	BURDHWAN	WEST BENGAL	Mr.Subrata Guin,S/O -Bholanath Guin,At-Memari Hat Pukura Para,PO/PS-Memari Purba Bardhaman(713146)
30	JAHANABAD	JAHANABAD	BIHAR	Gaytri Devi W/O Dinesh Sharma,PG Road Jahanabad,Besidegouri Hospital,Near Railway Station, Dist-Jahanabad,Bihar(804408)
31	ASANSOL	BURDHWAN	WEST BENGAL	Mitu Maity,W/O-Habu Maity,At-Apcar Garden,Near 14 Qtr,P/O -Asansol 1-4,P/S-Asansol,Dist-Paschim Bardhaman,West Bengal
32	EKANGAR SARAI	NALANDA	BIHAR	Mr.Satish Kumar,S/O-Dr. Rajendra Prasad,At-City Hospital,2nd Floor,Opp-Petrol Pump,Jahanabad Road,PO/PS-Ekangersarai,Dist-Nalanda,Bihar(801301)
33	ALAMBAGH	LUCKNOW	UTTAR PRADESH	Sri Diljot Arora,S/O-Sri Hardip Singh,At-MMD1/253A,Sector-D1,LDA Colony,Kanpur Road,Lakhnaw,U.P-226012.
34	BOKARO	BOKARO	JHARKHAND	Mrs Ganga Jal Devi,W/O-Lt. Rajendra Prashad,At-Chas,Bokaro,Kunwar Singh Colony,Jharkhand(827013)
35	CHIRKUNDA	DHANBAD	JHARKHAND	Mr.Sunil kumar Mondal,S/O-Lt Mathur Mondal,At-Merha,P/O-Chirkunda,P/S-Maithon,Near KumarDhubi Kanta,Dist-Dhanbad,Jharkhand(828202)
36	KRISHNA NAGAR	NADIA	WEST BENGAL	Mrs Kalyani Biswas,Husband-Sushil Kumar Biswas,At-Sandhya Mecchya Para Lane,Sandhya Ram Nagar Colony,Ghurny(p),P/O-Ghurny,P/S-Krishna Nagar,Dist-Nadia,W.B(741103)
37	NAYAGARH	NAYAGARH	ODISHA	Mrs.Jyotsnarani Ghadai,W/O-Mr.Nilamber Ghadai, At-Sastri Nagar Lane,PO/PS/Dist- Nayagarh(752069)
38	RANIGANJ	BURDHWAN	WEST BENGAL	Mr.Rahul Dawn,S/O-Sukumar Dawn,Korapara,Shishu Bagan,Raniganj,PaschimBurdwan,West Bengal(713347)
39	CHANDHI	NALANDA	BIHAR	Uma Kumari,W/O-Dr.Ramanand Prashad,Add-Ashish Clinic,Bhagwanpur More,Chandi,Nalanda(803108)
40	JANKIPURAM	LUCKNOW	UTTAR PRADESH	Shobha Singh,W/O-A.K Singh,House No.-02,Khasra No.184,Shanker Purva,Bahadurpur,Unit city,P/S-Godamba Thana,Lakhnaw(226022)

41	CHAKDAHA	NADIA	WEST BENGAL	Bulu Sarkar,W/o=Mr.Balaram Sarkar,Vill+PO-Parvatipur Purba,Prity Nagar Payradanga,P/S-Ranaghat,Nadia,West Bengal(741247)
42	SHEORAPHULI	HOOGLY	WEST BENGAL	Tapan Gangauly Shearaphuli AB Garden Moulik Bagan Po- Sheraphuli Ps - Sirampur Dist – Hoogly
43	SONAMURA	SEPAHIJALA	TRIPURA	Mr.Manir Hossain,S/O-After Hossain,Ward-01,Tamsabari,PO/PS-Sonamura,Dist-Sipahijal,Tripura(799131)
44	DURGAPUR	BURDHWAN	WEST BENGAL	Mrs.Sandhya Rani Maity,W/O-Mr.Jitendra Nath Maity,R/O-F1/33,Nutan Pally,Benachity,Durgapur,Dist- Paschim bardhaman,West Bengal(713213)
45	TRIVENI	HOOGLY	WEST BENGAL	Mrs.Chandrawati Debi,S/O-Ramdayal Shaw,At-Barakhejuria,P/O-Adconagar,P/S-Mogra,Dist-Hooghly(712121)
46	CHATRA	CHATRA	JHARKHAND	Mrs.Swati Kumari,W/O-Pritam Kumar,At-Panshuwa Road Kishanpur,Near Mandir Chowk,Dist-Chatra,Jharkhand(825401)
47	KAILASAHAR	UNAKOTI	TRIPURA	Mr.Kanu Roy,S/o-Lt.Khoka Roy,ward No.-12,Kamalpur,P/O-Paiter Bazar,P/S_Kailashsahar,Dist-Unikoti,Tripura(799279)
48	BEGUSARAI	BEGUSARAI	BIHAR	Pritam Kumar,S/O=Bablu Kumar of At-60 ward no-29 near milan chowk,Baghaa baghi,PO=Sudhir Nagar,Dist=Begusarai,Bihar(851218)
49	CHHAPRA	SARAN	BIHAR	Prabhawati Devi,W/O-Kalpnath Pandey,Add-Naya Jaan Tola,Rajendra College More,Chapra Saran,Bihar(841301)
50	TEHATTA	NADIA	WEST BENGAL	MS Tapasi Biswas,W/O-MR Barendranath Biswas,P/O+P/S=Tehatta, Dist= Nadia, West Bengal (741160)
51	JAUNPUR	BARANASHI	UTTAR PRADESH	Lal Bahadur Yadav,S/O-Vijay Bahadur Yadav,Araji Dupat Patti,Sadbhavana Colony,PO/PS/Dist-Jaunpur(222001)
52	KARIMPUR	NADIA	WEST BENGAL	Ganesh Mondal,S/O-Lt.Sashthicharan Mondal,Vill-Karimpur Ramkrishna Pally,PO/PS-Karimpur,Dist-Nadia,W.B(741152)
53	SARAIYA	MUZFFARPUR	BIHAR	Prem Nath Sah,S/O-Shivji Shah,Hira Devi Bhawan,Jaitpur Road,Mahmadpur Via,PO/PS-Saraiya,Dist-Muzafferpur,Bihar(843126)
54	VARANASI	BARANASHI	UTTAR PRADESH	Daya Shankar Mishra,S/O-Lt.Sahaligram Mishra,H.No-15/120 C,Vill-Bhartai Shivpur,Varanasi(221003)
55	MAHUA	VAISHALI	BIHAR	Urmila devi w/o-pramod kumar,mukundpur,mahua,ward no 23,near-indian 0il petrol pump mangru chowk mahua,Dist-vaishali,Pin-844122
56	DALSINGSARAI	SAMSTIPUR	BIHAR	Niranjan Kumar Chaudhary/Ram Bilas Chaudhary,Address-Dalsingsarai Khuti Godam,Samastipur(848114)

57	ALLAHABAD	ALLAHABAD	UTTAR PRADESH	Mr.Kamleshwar Prasad Singh,S/O-Ramaranjan Singh,YII,E-27,Triveni Puram,Jhunsi,Dist-Prayagraj,Uttar Pradesh(211019)
58	BONGAIGAON	BONGAIGAON	ASSAM	Lakheswar Mahanta,S/O-Lt.Bhaben Mahanta,Pt-2,Ward No-23,PO/Dist-Bongaigaon,Assam(783380)
59	MOTIPUR	MUZFFARPUR	BIHAR	Avinash Kumar,S/O-Shashi Kumar Gupta,Address-Fariya-Patti,Motipur Nagar Parisad,Ward No.-13,Muzafferpur,Bihar(843111)
60	GOALPARA	GOALPARA	ASSAM	Mr.Pankaj Karmaker,S/O- Sri Kalu Karmaker,Krishnai(Ashudubi),PO/PS-Krishnai,Dist-Goalpara,Assam(783126)
61	BIJOY NAGAR	KAMRUP	ASSAM	Mr Subal Kumar, S/o- Hitesh Kumar, Nahire 2, P/o-Nahira, Dist- Kamrup, Assam(781132)
62	BARPETA ROAD	BARPETA	ASSAM	Ramesh Ch. Saha,S/O=Lt. Nedulal Saha,Ramendra Nagar,Kalahabhanga,Ward No.=04,Barpeta Road,Barpeta Assam(781315)
63	Bhathat	MAHARAJGANJ	UTTAR PRADESH	Mr.Irsad Ahamad,S/O-Nijamuddin,Tahsil Sadar,P/O-Pipar Patti,Katrari Godhawal Piparpatti Maharajganj,Uttar Pradesh(273306)
64	HARIPAL	HOOGLY	WEST BENGAL	Mrs.Plaba Singha Roy,W/O-Ashok Kumar Singha Roy,At.-Sonatikri,P/O-Panisheola,P/S-Haripal,Dist-Hoogly(712405)
65	LAHERTARA	BARANASHI	UTTAR PRADESH	Mrs,Mamta Upadhyay,W/o-Ravi Shanker Upadhyay,Saraswati Nagar Colony,Laharta,Dist-Varanashi,U.P(221106)
66	DHARMANAGAR	NORTH TRIPURA	TRIPURA	Mrs.Amiya Prava Choudhary,W/O-Lt Hirendra Kumar Choudhary,Ward-20,Padmapur,Madhubani Road,PO/PS-Dharmanagar,Dist-North Tripura,Tripura(799250)
67	ARAMBAGH	HOOGLY	WEST BENGAL	Mr.Somnath Bose,S/O-Lt.Anandamay Bose,WardNo.-03,Opposite Police Phanri,Arambagh Muncipality,PO/PS-Arambagh,Dist-Hooghly(712601)
68	DHONEKHALI	HOOGLY	WEST BENGAL	Sri Pranebesh Chatterjee,S/O- Sri Gurudas Chatterjee,Vill-Champabere(roy para),PO/PS-Dhaniakhali,Dist-Hoogly,WB-712302
69	BHAGALPUR	BHAGALPUR	BIHAR	Mrs.Sangita Kumari,W/O-Kedar Mandal,At-Chanakya Vihar Colony Barari Bhagalpur(Near Mangalam Hospital),PO/PS-Barari,Dist-Bhagalpur,Bihar(812003)
70	BADLAPUR	BARANASHI	UTTAR PRADESH	Mrs.Shailendra Kumari,W/O-Shesh Narayan Mishra Sarokhanpur,PO/PS-Badlapur,Dist-Jaunpur(222125)
71	BAGULA	NADIA	WEST BENGAL	Mr.Souvik Mondal,S/O-Nishikanta Mondal,Bagula Ashrampara(Nonaganj More),P/O-Bagula,P/S-Hanskhali,Dist-Nadia,West Bengal(741502)
72	JOYNAGAR	NORTH 24-PARGANAS	WEST BENGAL	Mrs.Krishna Halder,W/O-Kumarendra Halder,At-Bela Road,Joynagar Majilpur,South 24 Parganas,West Bengal(743337)

73	PURNIYA	PURNIYA	BIHAR	Krishna Devi,W/O-Anil Kumar Mandal,At-Vivekanand Colony Rajni Chowk(Near Neta Ji Chowk),Bhatta Bazar Purnia,P/O-Bhatta Bazar,P/S-Kanchi Haat Shayak,Dist-Purnia,Bihar(854301)
74	PATHSALA	BARPETA	ASSAM	Mr.Nabin Baro,C/O-Keturam Baro,village-Bhogpur,Po/Ps-Barama,Dist-Baksa,Assam(781346)
75	SIPAJAHR	BARPETA	ASSAM	Mr.Chandrakanta Nath,C/O-Lt. Chintaram Nath,At-Kabeichuba,P/O-Bardailguri,P/S-Sipajhar,Dist-Darrang,Assam(784145)
76	MOTIHARI	EAST CHAMPARAN	BIHAR	Ratnesh Kumar Anand,Azad Nagar,Road No.2,Balua Tal,Motihari(845401),Dist-East Champaran,Bihar
77	RANGIA	KAMRUP	ASSAM	Mrs.Doli Kalita,W/O-Dipak Ch. Kalita,Socaity Chowk,Ward No-03,PO/PS-Rangia,Dist-Kamrup(781354)
78	RAJATALAB	BARANASHI	UTTAR PRADESH	Mrs Susheela,W/O-Ram Prakash,Birbhanpur rajatalab Tahsil,Varanashi,U.P(221311)
79	AMINGAON	KAMRUP	ASSAM	Mantu Das,S/O-Rameswar Das,Vill-Amingaon Madhyam,P/O-Amingaon,Dist-Kamrup,Assam(781031)
80	DHEKIAJULI	SONITPUR	ASSAM	Tarun Chandra Borah,S/O-Lt. Narendra Nath Borah,Ward No.-06,PO/PS-Dekiajuli,Dist-Sunitpur(784110)
81	BISWANATH CHARIALI	BISWANATH CHARIALI	ASSAM	Padma Bhuyan,W/O-Lt.Dhameswar Bhuyan,At-Madhupur,Ward No.-07,PO/PS-Bishwanath Chareli,Dist-Bishwanath,Assam
82	BHABLA	NORTH 24-PARGANAS	WEST BENGAL	Mrs.Ratna Rani Gupta,W/O-Gajanand Gupta,At-Sainpala Ghee Pukurdhar,PO/PS-Basirhat,Dist-North-24 Parganas,West Bengal(743411)
83	MUGHALSARAI	CHANDAULI	UTTAR PRADESH	Vikash Kumar Singh,S/O-Lalbahadur Singh,At.Kurha Kala,Mughalsarai,Chandauli,U.P(232101)
84	JAGADISHPUR	HOWRAH	WEST BENGAL	Shankar Das,S/O-Lt. Dhirendranath Das,Vill-Jagadishpur,PO-Jagadishpur Hat,PS/Dist-Howrah,West Bengal(711114)
85	MAHMUDABAD	SITAPUR	UTTAR PRADESH	Md.Islam,S/O-Mr.Cheda,Add-Bibipur,Motipur Road Mahmudabad,Dist-Sitapur,UP(261203)
86	BETTIAH	WEST CHAMPARAN	BIHAR	Urvashi Devi,W/o-Mr.Dineswar Prashad,At-Narayanpur Colony Baswariya,P/O-Baswariya,P/S-Bettiya,Dist-West Champaran(845438)
87	Gahpur	SONITPUR	ASSAM	Mrs.Kankana Saikia,C/O=Rajib Saikia,Village=Tanganagaon,PO/PS=Gahpur,Dist,Biswanth,Aasam(784168)
88	GOLA	RAMGARH	JHARKHAND	Md Miraj Uddin,S/O-md Jakir Hussain,At-House Md.Mirajuddin,Rajrappa More,Near Gola Block,PO/PS-Gola,Dist-Ramgarh(829110)
89	DARBHANGA	DARBHANGA	BIHAR	Mrs.Babita Devi,W/O-Lt.Swarn Singh,Rajendra Nagar,P/O-Laheriasarai,P/S-Bahadurpur,Dist-Darbhanga,Bihar(846001)
90	BOKAKHAT TOWN	GOLAGHAT	ASSAM	Rupali path,Ward No,Po+Ps-Bokakhat,Pin-785612,Near Indian oil petrol pump

91	MANUBAZAR	SOUTH TRIPURA	TRIPURA	Mr.Sankar Saha,S/O-Lt. Manik Saha,At-Manubazar,PO/PS-Manubazar,Dist-South Tripura(799134)
92	SHERGHATI	GAYA	BIHAR	Srikant Sharma,S/O-Krishna Deo Sharma,Moh Krishnapuri,Near Opposite Nagar Panchayat Sherghati,Dist-Gaya,Bihar(824211)
93	Sarupathar	GOLAGHAT	ASSAM	Vedika Credit Capital Ltd. Mr W/O - Bhadreshwar Bora, S/O - Dhitow Bora, No - 1 Tengahola, PO - Sarupathar, PS - Borapathar, Dist - Golaghat Assam - 785601 (Near Sarupathar Town)
94	AURANGABAD	AURANGABAD	BIHAR	Pushpa Devi,W/P-Upendra Singh,Moh-Jodha Bigha,Lalita Bhawan,Maharana Pratap Nagar,Ward No-11,Near Holly Angel Public School,Aurangabad(824101)
95	SASARAM	ROHTAS	BIHAR	Gita Devi,W/o=Ram Pravesh mishra,Add=Gayatri Nagar,New area sasaram,Rohtas,Bihar(821115)
96	ROSERA	SAMSTIPUR	BIHAR	Naresh Singh,Ward No.-01 Sharda Nagar,Rosera,Dist-Samastipur(848210)
97	PHULNAKHARA	KHORDA	ODISHA	Karna Kumar Swain,S/O-Fakir Swain,At-Nakhara,P/O- Phulnakhara,Dist-Khordha,Odisha(754001)
98	PURI	PURI	ODISHA	Mr.Nabakishore Patra, S/O-Late Artatrna Patra, Balagandi square , Grand Read, Puri,Odisha(752002)
99	HERIA	PURBA MEDINIPUR	WEST BENGAL	Mr.Pradip Kumar Karan,S/O-Fanibhusan Karan,At-Heria,Mauza Atmaram Chak,JL.NO.-1331,P/O-Henria,Khejuri-1,Dist-Purba Medinipur,West bengal(721430)
100	BARHI	HAZARIBAGH	JHARKHAND	Mr.Ghanshyam Kumar,S/O-Somar Saw,At-Ujjaina Gaya Road Berhi,P/O-Berhi,Dist-Hazaribagh,Jharkhand(825405)
101	BARUIPUR	SOUTH 24-PARGANAS	WEST BENGAL	Mr.Nirmal Kumar Pal,S/O-Pannalal Pal,Jaynagar Road,Baruipur,South 24 Parganas,West Bengal(700144)
102	NAZIRA	SIVSAGAR	ASSAM	Vedika Credit capital Ltd. C/O- Gitanjali Dutta, D/O- Late Phani Dutta, Nazira Ward No. 2, PO & PS- Nazira, Dist- Sivasagar 785685
103	MATHABHANGA	COOCH BIHAR	WEST BENGAL	Vill. + P.O.Khakrabari, P.S.Mathabhanga, Dist. Coochbihar
104	AMGURI	SIVSAGAR	ASSAM	Rajkumar Jitendra Dihingia,S/O-Umakanta Dihingia,Amguri Ward No.-06,PO/PS-Amguri,Dist-Sivasagar(785680)
105	BETHUADAHARI	NADIA	WEST BENGAL	Mr.Gopinath Ghosh,S/O= Khudiram Ghosh, Village=Bethuadahari Uttar Para,P/O= Bethuadahari,P/S= Nakashipara,Dist= Nadia,Pin= 741126
106	CHANDAWAK	JAUNPUR	UTTAR PRADESH	Mrs.Suman Devi,W/O-Ramesh Dubey,Vill-Chandwak,Hariharpur Road,Near SBI Bank,P/O-Chandawak,Dist-Jaunpur,U.P(222129)

107	DUTTAPUKUR	KOLKATA	WEST BENGAL	Mr.Biswajit Kundu,S/O-Lt.Balaram Kundu,At-Hosipital Road,barasat-01,PO/PS-Duttapukur,Dist-North-24 Parganas,West Bengal(743248)
108	KURSELA	KATIHAR	BIHAR	Mala Devi,W/O-Lt.Ramanand Prashad Yadav,At-Kursela(Naya Chowk),P/O-A.G, Bazar,P/s-KurselaDist-Katihar,Bihar(854101)
109	HARINGHATA	NADIA	WEST BENGAL	Ashok Biswas,S/O-Lt.Bankim Biswas,Vill/PO-Nagarukha Thkurtala,Near State Bank Of India,P/S -Haringhata,Dist-Nadia,West Bengal(741257)
110	KANDARPUR	CUTTAK	ODISHA	Mrs.Diptimayee Raotray,C/O-Ajaya Kumar Swain, At-Sisua, PO/PS-Salepur, Dist-Cuttack,Odisha(754202)
111	NIMAPADA	PURI	ODISHA	SAHADEBA BARIK,S/O-Bhagaban Barik,Sri Krusha Nagar,(Near To Canara Bank),PO/PS-Nimapada,Dist-Puri,Odisha(752106)
112	Athgarh	CUTTAK	ODISHA	Mrs.Jayashree Nayak, W/O- Dillip Kumar Nayak,At-Maitrinagar,Birakishorepur,Athagarh,Cuttack,Odisha(754029)
113	JAGATSINGHPUR	JAGATSINGHPUR	ODISHA	Swarnlata Barik,W/O-Prashanta Kumar Rout,At-Markandapur,Holding No.316(Near Sai Baba Mandir),Gopalsagar,PS/Dist-Jagatsinghpur,Odihsa(754103)
114	Forkating	GOLAGHAT	ASSAM	Mr.Manik Ch Kakoty,S/O-Lt. Someswar kakoty,Old Amullapatty,Golaghat,PO/PS-Golaghat,Dist-Golaghat,Assam(785621)
115	RAJARHAT	NORTH 24-PARGANAS	WEST BENGAL	Mrs.Beauty Roy,W/O-Tarun Kumar Roy,Bishnupur Teachers Colony,PO/PS-Rajarhat,Dist-North-24- PGS,West Bengal(700135)
116	SAKRA	MUZFFARPUR	BIHAR	Ashok Kumar,S/O-Ravinder Rai,Add-Sakra Dholi Faridpur,Muzaffarpur,Bihar(843105)
117	NIRAKARPUR	KHORDA	ODISHA	Rupashree Jena,W/O- Mr.Ramesh Chandra Jena,At-Nirakarpur,PO/PS-Nirakarpur,Dist-Khordha,State-Odisha(752019)
118	LAKHISARAI	LAKHISARAI	BIHAR	Surendra Kumar,S/O-Ramakant Singh,At.-Lakhisarai(Near Purani Bazar),Dakbangla,Ward No.-08,Badi Dargah,PO/PS-Lakhisarai,Dist-Lakhisarai,Bihar(811311)
119	AGARTALA	WEST TRIPURA	TRIPURA	Mrs.Gouri Rani Roy,S/O-Lt.Narayan Chandra Roy,Ward No.-10,Near ISBT,Jamtala Road,Reshambagan,P/S-East Agartala,Dist-West Tripura,Tripura(799008)
120	UDAIPUR	SOUTH TRIPURA	TRIPURA	Amirata Chandra Das,S/O-Lt. Sukhamay Das,At-Chhanban,PO/PS-R.K.Pur,Dist-Gumoti,Tripura(799116)
121	JHANJHARPUR	MADHUBANI	BIHAR	Arti Mishra,W/O-Amit Kumar Mishra,Behat Jhanjharpur R.S,Behat 2,Lakhnaur,Behat Madhubani,Bihar(847403)
122	Dhenkanal	DHENKANAL	ODISHA	Mrs.Supriti Satapathy,W/O-Bisweswar Satapathy,At-AlasuaHata, Dhenkanal RS,P/S-Dhenkanal Twon,Dist-Dhenkanal,Odisha(759013)

123	RAJAULI	NAWADA	BIHAR	Kalawati Devi,W/O-Bindeshwer Singh,Mohalla-Gopal Nagar,Ward No.-07,At+PO+PS-Rajauli,Dist-Nawada,Bihar(805125)
124	PANISAGAR	NORTH TRIPURA	TRIPURA	Mr. Apu Roy,S/O-Lt Ajit Kumar Roy,Ward-9,PO/PS-Panisgar,Dist-North Tripura(7992620)
125	AMBASSA	DHALAI	TRIPURA	Biswajit Roy,S/O-Basanta Kumar Roy,Ward No.-05,Vill+PO+PS-Ambassa,Dist-Dhalai,Tripura(799289)
126	FALAKATA	ALIPURDUAR	WEST BENGAL	Mrs.Suniti Debnath,W/O-Sudip Das,Vill-Parangerpar Collage Para,Uttar Purbasha,PO/PS-Falakata,Dist-Alipurduar,WestBengal(735211)
127	BAGODAR	GIRIDIH	JHARKHAND	Ranjeet Kumar,S/O=Ram Naresh Saw,Resident of Dhanbad Road Near LIC Office,Dist-Giridih,Jharkhand(825322)
128	JAJPUR Road	JAJPUR	ODISHA	Near Bus Stand, New Market,Jajpur Road-755001
129	DUMKA	DUMKA	JHARKHAND	Banti Devi,W/O=Bijay Prasad Bhagat,Jay Mata Ji Colony,Bakshi Bandh Road,Near Singara Pokhra,PO/PS=Dumka,Dist=Dumka,Jharkhand(814101)
130	Rahama	JAGATSINGHPUR	ODISHA	Mrs.Rinalata Swain,D/O-Gopinath Swain,At-Indrapa,P/O-Manijanga, P/S-Tirtol, Dist-Jagatsinghpur,Odisha, Pin-754160
131	BALURGHAT	DAKSHIN DINAJPUR	WEST BENGAL	Mrs.Keya Talukdar,W/O-Bimal Ranjan Talukdar,Vill-Uttamasha,Pally,P/O-BeltalaPark,P/s-Balurghart,Dist-South Dinajpur(733103)
132	TAPAN	DAKSHIN DINAJPUR	WEST BENGAL	Pradip Kumar Dhar,S/O-Lt.Kalipadsa Dhar,Vill-Kasba,PO/PS-Tapan,Dist-Dakchin Dinajpur,(733127)
133	BIDHANNAGAR	DARJEELING	WEST BENGAL	Mr.Pranabesh Mondal,S/O-Lt.Prafulla Mondal,Vill+PO+PS-Bidhannagar,Dist-Darjeeling(734420)
134	BADHARGHAT	WEST TRIPURA	TRIPURA	Mr.Paresh Chakraborty,S/O-Late Jatindra Mohan Chakraborty,Ward-48,Siddhi Ashram,Railway Station Road,P/O-Siddhi Ashram,P/S-Amtali,Dist-West Tripura(799003)
135	JIRANIA	WEST TRIPURA	TRIPURA	Mr.Santosh Saha,S/O-Late Bipin Saha,Ward-8,Village-Jirania bazar,P/O-Birendranagar,P/S-Jirania,Dist-West Tripura(799045)
136	BISHALGARH	SEPAHIJALA	TRIPURA	Tapan Kumar Kar,S/O-Lt.Prafull Ch.Kar,At-Palpara Office Tila,PO/PS-Bishalgarh,Dist-Sipahijala,Tripura(799102)
137	PHUSRO	BOKARO	JHARKHAND	Seema Singh,W/O-Anil Kumar Singh,Q.No.-f/v7-2,d.v.c Colony,Purana Bazar,Village-Chandrapura Rangamati East,Chandrapura Bokaro Jharkhand(828403)
138	KALNA	BURDHWAN	WEST BENGAL	Mr.Sunil Kumar Pal,S/O-Late Birendra Nath Pal,At-Kesari Para,P/O-Baro Bazar,P/S-Ambika Kalna,Dist-Purba Barddhaman(713409)
139	JANDAHA	VAISHALI	BIHAR	Ram Sevak Singh,S/O-Lt. Saryug Singh,,Address-Kuswaha Chowk,PO/PS-Jandaha,Dist-Vaishali,Bihar(844505)

140	BAROBISHA	ALIPURDUAR	WEST BENGAL	Nandita Das,W/O-Nil Kamal Das,Vill-Dakchin Rampur,P/O-Barobisha,P/S-Kumargram,Dist-Alipur Duar,West Bengal(736207)
141	MALBAZAR	JALPAIGURI	WEST BENGAL	Mr.Mrinal Mitra,S/O-Lt.Jahorilal Mitra,Vill-Damdin More,P/O-Damdin,P/S-Mal,Dist-Jalpaiguri,West Bengal(735209)
142	KUMARGHAT	UNAKOTI	TRIPURA	Mrs.Dipa Orang(Kar),W/O-Mr.Pratap Chandra Kar,Ward-12,Sarda Pally,PO/PS-Kumarghat,Dist-Unakoti,Tripura(799264)
143	Narayanpur	CHANDAULI	UTTAR PRADESH	Sri Chhotai Singh, S/o- Lt. Ram Ji Singh, Vill- Baikunthpur, P/o- Narayanpur, Dist-Mirzapur,U.P(231305)
144	BUNIADPUR	DAKSHIN DINAJPUR	WEST BENGAL	Chhabi Karmakar,W/O-Tapan Karmaker,Vill/PO-Buniadpur,P/S-Bangshihari,Dist-South Dinajpur(733121)
145	Bhadrak	BHADRAK	ODISHA	Mr.Bhagirathi Pani, S/O-Late Krupasindhu Pani, At- Chaphulia Bypass,Mathasahi,PO/PS- Bhadrak.
146	GARHWA	GARHWA	JHARKHAND	Rana Kundan Kumar Singh,S/o-Rana Jagannath Singh,At.-Ward No.05,Vill/PO-Belhath,P/S- Kandi ,Garhwa,Jharkhand(822120)
147	Faizabad	FAIZABAD	UTTAR PRADESH	Mrs.Shashikala Singh,W/O-Mr Yudhishthira Singh,Mahveer Puram Colony,Shahjanpur, Near Unique Acadamy, Dist- Ayodhya,Uttar Pradesh(224001)
148	Jajpur Town	JAJPUR	ODISHA	Mr.RATNAKAR PRUSTY,C/O-Ramachandra Prusty,At-Alibag,PO/PS-Jajpur Town,Dist-Jajpur,Odisha(755001)
149	MACHLANDAPUR	NORTH 24-PARGANAS	WEST BENGAL	Mr.Biswanath Biswas, Mother= Gopa Rani Biswas, At- Thinamtala,Habra-1, P/O+P/S=Maslandapur, Dist- North 24 parganas,West Bengal,Pin-743289
150	KHARAGPUR	WEST MEDINIPUR	WEST BENGAL	Mr Biswa Nath Maity,S/O-Lt-Bikram Chandra Maity,Kharagpur Muncipality Under Kharagpur Ward No-07,Manshamandir Road,Sri Krishnapur,Paschim Medinipur,West Bengal(721301)
151	Bishramganj	SEPAHIJALA	TRIPURA	Mrinal Kanti Deb,S/O-Late Manoranjan Deb, Amtali Ramkrishna Pally,PO/PS- Bishramganj,Dist-Sepahijola,Tripura(799103)
152	SANTIR BAZAR	SOUTH TRIPURA	TRIPURA	Mr Sanjay Majumdar,S/O-Usha Ranjan Majumdar,Santirbazar,Doctor Para,PO/PS-Santirbazar,Dist-South Tripura,Tripura(799144)
153	SINDRANI	NORTH 24-PARGANAS	WEST BENGAL	Mr.Kamalesh Biswas,S/O-Karnadhar Biswas,At-Khyaramari,Sindrani,Bagdaha,North 24 parganas,West Bengal(743297)
154	CHANDANKIYARI	BOKARO	JHARKHAND	Amulya Mahatha,S/O-Chakradhar Mahatha,At-Chandankiyari,Puruliya Road,Bokaro,Jharkhand(828303)
155	GODDA	GODDA	JHARKHAND	Randhir Jaiswal,S/O-Gangadhar Jaiswal,At-Lehari Tola,Bhagalpur Road,Opp-BSNL Tower,Mahila College,Godda,Jharkhand(814133)

156	Sitamari	SITAMARI	BIHAR	Malti Devi,W/O= Ram Kisul Lal,At-Shanti Nagar,P/S-Mehsaol,Dist-Sitamadhi,Bihar(843301)
157	KASIMBAZAR	MURSHIDABAD	WEST BENGAL	Jayanta Das,S/O-Radharaman Das,Vill/PO-banjetia,P/S-Berhampore,Dist-Murshidabad(742102)
158	Narayanpur AS	LAKHIMPUR	ASSAM	Vedika Credit Capital Ltd. Mr. Mahendra Kumar Saikai S/O - Late Bhogeswar Saikia Ward No - 1 PO - Madhabpur PS - Narayanpur Dist - Lakhimpur Pin Code - 784164 Assam
159	Mohanpur	WEST TRIPURA	TRIPURA	Mr.Rajesh Ghosh,S/O-Haridas Ghosh,Ward-01,West Trangapur,PO-Mohanpur,PS- Sidai,Dist-West Tripura(799211)
160	Cooch Bihar	COOCHBIHAR	WEST BENGAL	Mr.Rabin Dutta,S/O-Ajit Kumar Dutta,Vill-Sonarbangla,Natunpally,P/O-Khagrabari,P/S-Pundibari,Dist-Coochbehar,West Bengal(736101)
161	DHUPGURI	JALPAIGURI	WEST BENGAL	Mrs.Vijay Basak,S/o-Pran Gopal Basak,Vivekanand Para,Bairatiguri,Ward no-11,Po/Ps-Dhupguri,Dist-Jalpaiguri,West Bengal (735210)
162	ALIPUR DUAR	JALPAIGURI	WEST BENGAL	Mrs.Maya Choudhary,C/O-Lt. Gurudas Choudhary,Vill-Birpara,Kathaltala,P/O-Birpara,PS/Dist-Alipurduar(736121)
163	SILIGURI	JALPAIGURI	WEST BENGAL	Smt Madhumita Bose,W/O-Lt Sudhin Bose,Nanibala Devi Sarani,South Bharat Nagar,Word No-24,P/o-Silliguri Town,P/s-Silliguri,Dist-Darjeeling,West Bengal(734004)
164	Jalpaiguri	JALPAIGURI	WEST BENGAL	Mrs.Jayanti Guha Roy,W/O-Lt.Ashok Guha Roy,At-New Town Para,(Back Side Ananda Moyi Kali Bari),P/O-Mohanta Para,PS/Dist-Jalpaiguri(735101)
165	Malda	MALDA	WEST BENGAL	Mrs.Biswajit Chakraborty,S/O-Lt.Khagendra Narayan Chakraborty,Vill-Malancha,Pally,P/O-Mokdumpur,P/S-English Bazar,Dist-Malda(732103)
166	Tufanganj	COOCH BIHAR	WEST BENGAL	Mr.Amal Chandra Barma,C/O-Dobariya Barma,Vill-Gandhipara,PO/PS-Tufanganj,Dist-Coochbehar(736159)
167	Raghunathgunj	MURSHIDABAD	WEST BENGAL	Mrs.Khama Ghosh,W/O-Sachin Ghosh,Vill-Gopalnagar,PO/PS-Raghunathgunj,Dist-Murshidabad(742225)
168	Dinhata	COOCH BIHAR	WEST BENGAL	Mrs.Namita Barman,W/O-Atul Chandra Barman,Vill-Bhangni Part-02,P/O-Nigam Nagar,P/S- Dinhata,Dist- Coochbehar(736169)
169	Kandi	MURSHIDABAD	WEST BENGAL	Mrs.Soumendra Nath Dutta,C/O-Subhas Chandra Dutta,Vill-Baje Dohaliya,PO/PS-Kandi,Dist-Murshidabad(742137)
170	Bagdogra	DARJEELING	WEST BENGAL	Achintya Kumar Ghosh,S/O-Lt.Ahir Ch.Ghosh,Vill-Rupsinghjote(Gussainpur),PO/PS-Bagdogra,Dist-Darjeeling(734014)
171	Gazole	MALDA	WEST BENGAL	Mr.Swapan Kumar Sikder,C/O-Sri Bhupendra Nath Sikdar,Vill-Vivekananda Pally,PO/PS-Gazole,Dist-Malda(732124)

172	Pakuahat	MALDA	WEST BENGAL	Rajendra Prasad Bhakat,S/O- Sarju Bhakat,Vill/PO-Pakuahat,P/S-Bamangola,Dist-Malda(732138)
173	MARKONA	BALESWAR	ODISHA	Mrs. Manorama Mahakud,W/O-Abhimanyu Mahakud,At-Ria,PO-Markona,PS-Simulia,Dist-Baleswar,Odisha(756126)
174	Belonia	SOUTH TRIPURA	TRIPURA	Mr.Kajal Kumar Mahajan,S/O-Late Hrendra Mahajan,At-Satmura,Ward-11,P/O-Sarasim,P/S-Belonia,Dist- South Tripura(799155)
175	Amarpur	GOMATI	TRIPURA	Mr.Bikash Chandra Saha,S/O-Sachindra Chandra Saha,Ward-10,P/O-Amarpur,P/S-Birganj,Dist-Gomoti,Tripura(799101)
176	RAJGANJ	DHANBAD	JHARKHAND	Smrita Munshi,W/O-Arvind Kumar Munshi,At-Daludih,Near Choudhary Nursing Home,Rajabhitha Alias Rajganj,Dhanbad,Jharkhand(828113)
177	Khowai	KHOWAI	TRIPURA	Mr.Bijoy Das,S/O-Lt Paresh Chandra Das,At Ganki,Ward-14,P/O-Ganki,P/S-Khowai,Dist- Khowai,Tripura(799102)
178	DALTONGANJ	PALAMU	JHARKHAND	Mr.Pranav Kumar,S/O-Lt Gupteshwar Nath Singha,House No-182,Usha Kunj, baralota,Suresh Singh Chowk,Road No-2,P/O-G.L.A College,Medininagar,Dist-Palamu, Jharkhand(822101)
179	RAJSUNAKHALA	NAYAGARH	ODISHA	Mrs.Rasmita Pradhan,W/O-Sadananda Pradhan,At-Jokiladala Khajuripada,P/O-Bania,P/S-Baideswar,Dist-Cuttack,Odisha(754009)
180	BAHERI	DARBHANGA	BIHAR	Ram Narayan Mandal, S/O-Lt. Gopai Mandal, Baheri, PO/PS-Baheri, Dist-Darbhanga, Bihar (847105)
181	KAMALPUR	DHALAI	TRIPURA	Shibani Gope, W/O-Pradip Gope, At-Phulchuri, PO/PS-Kamalpur, Dist-West Tripura (799285)
182	RAJDHANVAR	GIRIDIH	JHARKHAND	Sakaldev Prasad Barnwal, S/O-Kati Modi, Panchayat-Chugalakhar, Block-Jamua, Vill-Bhandaro, P/S-Hirodih, Giridih, Jharkhand (825412)
183	MADHUBANI	MADHUBANI	BIHAR	Mr. Bechan Jha, S/O-Lt. Satya Narayan jha, Madhubani Town, Naravatan, P/O-Rajnagar, Madhubani.
184	ZAMANIA	GAZIPUR	UTTAR PRADESH	Ajay Gupta, S/O Lt. Kuldeep Gupta, Add - Madanpura Road Karjahi, Near Railway Station, Post-Zamania, Dist-Ghazipur, U.P (232329)
185	WAZIRGANJ	GAYA	BIHAR	Sh.Jitendra Singh,S/O Lt. Sh Mahendra Singh At Nawadah Road (Kanchan Bhawan), Near Nahar, Main Road, Wazirganj, PO/PS-Wazirganj, Dist-Gaya, Bihar (805131)
186	Barbigha	SHEIKHPURA	BIHAR	Pallawi Kumari, W/O-Vinay Singh, Hanuman Nagar, PO/PS-Barbigha, Dist-Sekhpura, Bihar (811101)
187	KHAGARIA	KHAGARIA	BIHAR	Binod Prasad Singh, S/O-Tara Prashad Singh, At-Khagaria, Ward No.-26, Baluwahi Mahila College Road Khagaria, PO/PS-Khagaria, Dist-Khagaria, Bihar (851205)

188	BELAKOBA	JALPAIGURI	WEST BENGAL	Dakhin para, Buniyadpur, banshihari, dakshin dinajpur,733121
189	BIHIYA	BHOJPUR	BIHAR	Rajiv Ranjan Singh, S/O-Lt. Ranvijay Singh, Mohalla-Mela Road Bihiya, Ward No-03, Near Post Office, P/O-Bihiya, Dist Bhojpur, Bihar (802152)
190	MACHHALI SAHAR	BARANASHI	UTTAR PRADESH	Mr. Gulab Chandra, S/O-Lt. Mahaveer, Near Mirpur Tiraha, Mohalla-Kripa Shanker Nagar, PO/PS-Machhali Shahar, Dist-Jaunpur, U.P (222143)
191	BARABANKI	BARABANKI	UTTAR PRADESH	Mohd Akeel, S/O-Ajimulla, At-Badel Road, Near Paynear Chauraha, Lakhpedabad, Dist-Barabanki, UttarPradesh (225001)
192	BAGUIATI	NORTH 24-PARGANAS	WEST BENGAL	Mr. Bablu Patra, S/O-Panchanan Patra, At-Plot-B, Gitanjali, Jhibagan, hatiara, P/o-Hatiara, P/s-New town, Dist-North-24-Praganas (700157)

c. **Brief particulars of the management of the Company:**

S. No.	Name	Designation	Profile
1	Mr. Pradeep Sharma.	Operation Head	He is Operation Head of the Company. He is graduate by qualification and has over 19 years' experience in micro finance sector. His in-depth knowledge of the field and the sector makes him a very vital component of the micro finance sector
2	Mr. Abhishek Agarwal	Chief Financial Officer	He is Chief Financial Officer of the Company. ACS and MBA (Finance) by qualification, he is managing the financial actions of a company including tracking cash flow and financial planning as well as analysing the company's financial strengths and weaknesses and proposing corrective actions, all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding. He has over 10 years' experience in micro finance sector.
3	Mr. Gaurav Vohra	Company Secretary	He is the Company Secretary of the company. ACS and Law graduate by qualification, he looks after the corporate and other statutory compliances of the Company & he is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented.
4	Mr. Chandan Kumar Malviya	Audit and Risk Head	He is Audit & Risk Head of the company. He is having 10 years of rich experience in Banking Audit, Accounting and Micro finance. He has handled account creation, transactions and Audit at various industries of MFI, Telecom and other private organizations.
5	Mr. Milan Singh	IT Head	Mr. Milan is responsible for company's IT strategy and its sub-systems Integration. He spearheaded leads the team responsible for implementing of various Software, IT infrastructure & Security, Asset Management and other Digital Initiatives. Mr. Milan's career spans more than 8 years, with leading position in System Analysis, Managing, Designing and Implementing of Web & Mobile Application for various MFI's, Societies, Trusts, Cooperatives and Government Department in multiple states.

d. **Names, addresses, DIN and occupations of the directors:**

Sr. No.	Name of the Director	Designation	Occupation	DIN	Address
1	Gautam Jain	Managing Director	Business	00367524	Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001
2	Vikram Jain	Whole Time Director	Business	00367570	Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001
3	Deep Kumar Hessa	Director	Professional	03452241	S/o Debra Hessa, H/o B. N. Singh Professor Colony, Karam Toli Ranchi - 834008
4	Maqsoodul Hasan Ansari	Independent Director	Professor	08188472	S/o Sher Mohammad, B1, Shafa Appartment, A-7, Ashok Nagar Near Perfect Service Center, Kadru Ranchi – 834002
5	Mukul Praween Ekka	Nominee Director	Banker	10862200	Flat No.1/D, Trinity Apartment, B Block, Alkapuri, Dibdih By Pass Road, Doranda, Ranchi, Jharkhand- 834002, India
6	Hari Babu Shukla	Independent Director	Ex-Banker	09595868	E/502, DSK Garden Enclave, Sr. No. 37, Parge Nagar, Off NIBM Road, Near Welcome Hall, Kondhwa, Pune City, Pune - 411048, Maharashtra

e. **Management's perception of Risk Factors:** Refer to Section 4 of the Key Information Document.

f. **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues:

Sr. No.	Nature	Number of Cases	Amount Involved (INR)
Direct Tax			
1.	E Proceedings	9	Not Ascertainable*
2.	Response to Outstanding Demand	5	5,40,59,675
3.	Appeal preferred by the Company	2	5,06,32,000
Indirect Tax			
1.	TDS**	5	5,51,691.78

These are outstanding demand pending for response which are mainly due to improper query or unworthy reasons which do not have grounds for further query to be raised. Vedika has a pending demand case with ITAT(Appeal) Kolkata for an amount of Rs.70.09 Lakhs which is likely to be in favour of Vedika Credit Capital Ltd.

The response in the major two cases have been filed. In one of the cases the Income tax department has raised issue for treatment of share application money and has treated as income, due to which the resolution is pending to be closed and in other case, the loan availed from one of the lender is treated as cash credit the closure is pending with the department.
The response to the demand notice issued are the cases in which the expense is disallowed by the income tax department which are in normal course of the business. These are likely to be in favour of the company.

*While the number of proceedings are known the amount involved is not known, hence mentioned as not ascertainable.
**To the extent quantifiable excluding interest and penalty thereon.

i. **Debenture and interest thereon: Nil**
ii. **Deposits and interest thereon: Nil**
iii. **Loans from banks and financial institutions and interest thereon: Nil**

g. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Compliance Officer: Gaurav Kumar Vohra,
Designation: Company Secretary
Tel: 9135001217
Email: gaurav.cs@teamvedika.com

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

i. **Particulars of the Offer:**

Financial position of the Company for the last 3 (three) financial years	Refer Annexure I of this Key Information Document
Date of passing of Board Resolution	April 17, 2025 & June 11, 2025
Date of passing of resolution in general meeting, authorizing the offer of securities	April 21, 2025
Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued	Up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) comprising of: i. up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Series I Debentures**") comprising of: a. a base issue of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only); and b. a green shoe option of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Series I Debentures Green Shoe Option**")

	ii. up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Series II Debentures**") comprising of**:** a. a base issue of up to 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only); and b. a green shoe option of up to 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("**Series II Debentures Green Shoe Option**") Series I Debentures and Series II Debentures shall hereinafter be referred to as the "**NCDs**"/ "**Debenture(s)**"
Price at which the security is being offered, including premium if any, along with justification of the price	INR 1,00,000 /- (Indian Rupees One Lakh only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Refer "Eligible Investors" in section 8 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable

The proposed time within which the allotment shall be completed	Issue/ Bid Opening Date (T): July 22, 2025 Issue/ Bid Closing Date (T): July 22, 2025 Pay-in Date (T): July 23, 2025 Deemed Date of Allotment (T+1): July 23, 2025
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures].	Not Applicable
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	Nil
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of securities	Total Issue Size: INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) Series I Debentures: INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) Series I Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series I Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Debentures: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) Series II Base Issue: INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only Series II Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)
Terms of raising of securities:	<table><tr><td>Duration, if applicable:</td><td>Series I Debentures: 48 (Forty Eight) months from the Deemed Date of Allotment. Series II Debentures: 18 (Eighteen) months from the Deemed Date of Allotment.</td></tr><tr><td>Deemed Date of Allotment:</td><td>July 23, 2025</td></tr><tr><td>Maturity Date:</td><td>Series I Debentures: July 23, 2029 Series II Debentures: January 23, 2027</td></tr></table>

	<table><tr><td>Rate of Interest or dividend</td><td>Series I Debentures: 12.00% (Twelve decimal zero zero percent) payable monthly per annum Series II Debentures: 11.50% (Eleven decimal five zero percent) payable monthly per annum</td></tr><tr><td>Mode of Payment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer</td></tr><tr><td>Mode of Repayment</td><td>cheque(s)/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer</td></tr></table>
Proposed time schedule for which the Issue/ Offer Letter is valid	Issue Opening Date: July 22, 2025 Issue Closing Date: July 22, 2025 Pay-in Date: July 23, 2025 Deemed Date of Allotment: July 23, 2025
Purpose and objects of the Issue	The proceeds of the issuance of Debentures will be utilized by the Issuer solely for onward lending and repayment of existing debt. The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities ii. any real estate activity or land acquisition or investment in the real estate sector; iii. any speculative purposes; iv. 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/2024-25/24 DOR.CRE.REC.No.17 /21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or v. 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. PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks. Utilization of the issue proceeds should comply with the guidelines on microfinance institutions issued by RBI or any other statutory body the proceeds shall be parked in such accounts/ places as may be permitted under applicable Law, from time to time, and utilized by the Issuer towards financing to economically weaker section of women for income generation purpose for agriculture and agri allied products and MSME as per RBI guidelines and for such other purposes, including towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under applicable Law from time to time.
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	Nil

<table>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables (“Hypothecated Assets”) created pursuant to a Hypothecation Agreement executed between the Issuer and Debenture Trustee. The issuer undertakes:
To maintain the value of security, which will be micro finance loans, at all times equal to 1.1 (one point one zero) times or 110% (one hundred and ten percent) of the aggregate amount of Outstanding Principal Amount where the Security Cover is from principal of the receivables.
To create, register and perfect exclusive security over Hypothecated Assets within 30 (thirty) days from the Deemed date of Allotment;
To provide, on a monthly basis, a list of identified book debts to Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of Debenture Trustee (“Monthly Hypothecated Asset Report”);
To add fresh loan assets to Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.1x (One decimal one times) times or 110% (One hundred and ten percent) of the Outstanding Principal Amount payable to the Debenture Holders where at least 1.1x (One decimal one times) time or 110% (One hundred and ten percent) of the security cover is from principal receivables;
To replace any ineligible receivables (beyond 90 DPD) with fresh current receivables. Such change of receivables shall be effected within 15 (fifteen) Business Days of the receivables becoming ineligible.</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</td><td>Nil</td></tr>
<tr><td>The pre-issue and post-issue shareholding pattern of the Company.</td><td><table><tr><td>Name of Holder</td><td>Number of Shares</td><td>%age of Holding</td></tr><tr><td>Promoters</td><td>12,40,02,780</td><td>33.43%</td></tr><tr><td>Promoters Friends & Relatives</td><td>24,69,48,990</td><td>66.56%</td></tr><tr><td>Total</td><td>37,09,51,770</td><td>100.00%</td></tr></table></td></tr>
</table>

MODE OF PAYMENT FOR SUBSCRIPTION.

- **Cheque**
- **Demand Draft**
- **Other Banking Channels –**

Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures should be paid into the account bearing the following details:

Beneficiary Name: VEDIKA CREDIT CAPITAL LTD-APPLICATION ACCOUNT

Bank Account No.: 036602000003438

IFSC Code: IOBA000036

Bank Name: INDIAN OVERSEAS BANK

Branch Address: RANCHI

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

<table>
<tr><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons</td><td>Nil</td></tr>
<tr><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this private placement offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</td><td rowspan="2">Nil

<table>
<tr><td>Particulars</td><td>2025-26(As on date)</td><td>2025</td><td>2024</td><td>2023</td></tr>
<tr><td>Remuneration of Managing Director & Whole Time Directors</td><td>54,60,000</td><td>2,18,40,000</td><td>12000000</td><td>12000000</td></tr>
<tr><td>Remuneration of Other Directors</td><td>0</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td></tr>
<tr><td colspan="2">Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this private placement offer letter including with regard to loans made or, guarantees given or securities provided.</td></tr>
</table>

Name	Nature of Expense	2025	2024	2023
Anita Jain	Rent & Remuneration	246000	150000	175000
Vinita Jain	Rent & Remuneration	150000	150000	175000
Gautam Jain	Remuneration & Sitting Fees	13104000	6000000	6000000
Vikram Jain	Remuneration & Sitting Fees	8736000	6000000	6000000
Ummed Mal Jain	Sitting Fees	0.00	30000	30000

Abhishek Agarwal	Remuneration	36432000	3312000	2550000
Gaurav Kumar Vohra	Remuneration	1105000	958000	825000
Deep Kumar Hessa	Sitting Fees	35000	30000	30000
Kanta Devi Jain	Rent & Remuneration	300000	300000	350000

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	**Nil**
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the private placement offer letter in the case of the Company and all of its subsidiaries. Also, if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer letter and if so, section-wise details thereof for the Company and all of its subsidiaries	**Nil**
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company	**Nil**

Financial Position of the Company:

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

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	

Share Capital	**Aggregate Nominal Value**
Authorised	

	<table><tr><td>Authorised Capital</td><td>Rs. 40 Cr</td></tr><tr><td>3.90 Cr number of Equity Shares of Rs. Ten each</td><td>Rs. 39 Cr</td></tr><tr><td>0.10 Cr number of Preference Shares of Rs. Ten each</td><td>Rs. 1 Cr</td></tr><tr><td>TOTAL</td><td>Rs. 40 Cr</td></tr><tr><td></td><td></td></tr><tr><td>Issued, Subscribed and Paid-up Equity Capital</td><td></td></tr><tr><td>3.71 Cr number of equity shares of Rs. 10 each,</td><td>Rs. 37.10 Cr</td></tr><tr><td>Issued, Subscribed and Paid-up Preference Share Capital</td><td>Nil</td></tr><tr><td>TOTAL</td><td>Rs. 37.10 Cr</td></tr></table>
Size of the Present Issue	Total sanction of to be disbursed in a single tranche
Paid-up Capital: a. **After the offer:** b. **After the conversion of Convertible Instruments (if applicable)**	<table><tr><td>Issued, Subscribed and Paid-up Equity Capital</td><td></td></tr><tr><td>3.33 Cr number of equity shares of Rs. 10 each,</td><td>Rs. 37.10 Cr</td></tr><tr><td>Issued, Subscribed and Paid-up Preference Share Capital</td><td>Nil</td></tr><tr><td>TOTAL</td><td>Rs. 37.10 Cr</td></tr></table>
Share Premium Account: a. **Before the offer:** b. **After the offer:**	No change in share premium account of the Company as this is an NCD issuance

Details of the existing share capital of the Issuer indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

			Share Capital of the Company (Until before the issue since the incorporation)			
Date of allotment	**Class of shares allotted**	**No. of shares allotted**	**Face value of the shares allotted (INR)**	**Premium per share (INR)**	**Subscription Amount (INR)**	**Form of consideration**
15-03-95	Equity	300	10.00	-	3,000	Cash & Bank
30-03-96	Equity	759000	10.00	-	7,590,000	Cash & Bank

29-03-97	Equity	37000	10.00	-	370,000	Cash & Bank
29-03-03	Equity	154000	10.00	40.00	7,700,000	Cash & Bank
31-03-05	Equity	322300	10.00	10.00	6,446,000	Cash & Bank
31-03-06	Equity	1324400	10.00	10.00	26,488,000	Cash & Bank
31-10-06	Equity	1205000	10.00	10.00	24,100,000	Cash & Bank
31-03-07	Equity	665000	10.00	10.00	13,300,000	Cash & Bank
28-09-07	Equity	532500	10.00	10.00	10,650,000	Cash & Bank
31-03-08	Equity	75000	10.00	10.00	1,500,000	Cash & Bank
18-06-12	Equity	500000	10.00	10.00	10,000,000	Cash & Bank
29-03-14	Equity	1460000	10.00	15.00	36,500,000	Cash & Bank
19-02-16	Equity	1114800	10.00	15.00	27,870,000	Cash & Bank
15-07-16	Equity	120000	10.00	15.00	3,000,000	Cash & Bank
25-07-16	Equity	206000	10.00	15.00	5,150,000	Cash & Bank
10-08-16	Equity	486000	10.00	15.00	12,150,000	Cash & Bank
22-08-16	Equity	399200	10.00	15.00	9,980,000	Cash & Bank
03-09-16	Equity	307648	10.00	15.00	7,691,200	Cash & Bank
17-09-16	Equity	211600	10.00	15.00	5,290,000	Cash & Bank
26-09-16	Equity	28000	10.00	15.00	700,000	Cash & Bank
27-03-18	Equity	3120686	10.00	19.00	90,499,894	Cash & Bank
04-08-18	Equity	995685	10.00	20.13	29,999,989.05	Cash & Bank
25-03-19	Equity	3250800	10.00	20.13	97,946,604	Cash & Bank
28-08-20	Equity	485000	10.00	30.00	19,400,000	Cash & Bank
25-09-20	Equity	2000000	10.00	30.00	80,000,000	Cash & Bank
30-09-20	Equity	2500000	10.00	30.00	100,000,000	Cash & Bank
24-03-23	Equity	1703750	10.00	30.00	68,150,000	Cash & Bank
26-03-23	Equity	1375000	10.00	30.00	55,000,000	Cash & Bank
30-03-21	Equity	1125000	10.00	30.00	45,000,000	Cash & Bank

10-05-22	Equity	1105650	10.00	30.70	44,999,955	Cash & Bank
17-06-22	Equity	368550	10.00	30.70	14,999,985	Cash & Bank
23-06-22	Equity	1103093	10.00	30.70	44,895,885.10	Cash & Bank
30-06-22	Equity	2366728	10.00	30.70	96,325,829.60	Cash & Bank
30-03-23	Equity	731701	10.00	195.00	149,998,705	Cash & Bank
15-03-24	Equity	682920	10.00	195.00	139,998,600	Cash & Bank
31-03-24	Equity	468461	10.00	122.00	61,836,852	Cash & Bank
02-05-24	Equity	805142	10.00	122.00	106,278,744	Cash & Bank
20-06-24	Equity	2999263	10.00	122.00	395,902,716	Cash & Bank

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer letter *[INR crores]*	

Year	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Profit before tax	41.10	36.99	23.41
Profit after tax	30.78	27.86	17.01

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) *[INR crores]*	**Please share**

	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Dividends Declared	**Nil**	**Nil**	**Nil**
Interest Coverage	**Nil**	**Nil**	**Nil**
Ratio	**Nil**	**Nil**	**Nil**

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer letter	**Refer Annexure I of this Key Information Document**
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer letter	**Refer Annexure I of this Key Information Document**

Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	**Not Applicable**

DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;

B. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;

C. The monies received under the Offer shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company vide Resolution dated **June 11, 2025**, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd
Gaurav Kumar Vohra
Company Secretary
Name: Gaurav Kumar Vohra
Title: Company Secretary
Date: July 09, 2025
Place: Ranchi

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd.
Director
Name: Vikram Jain
Title: Whole Time Director
Date: July 09, 2025
Place: Ranchi

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹1,000

e-Stamp

₹1,000₹1,000₹1,000₹1,000

Certificate No.	:	IN-DL10563045010439X
Certificate Issued Date	:	01-Jul-2025 10:05 AM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF57343767075294X
Purchased by	:	HIMANSHU KUMAR
Description of Document	:	Article 5 General Agreement
Property Description	:	DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	VEDIKA CREDIT CAPITAL LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	VEDIKA CREDIT CAPITAL LIMITED
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

₹1,000

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

IN-DL10563045010439X

Please write or type below this line

Vedika Credit Capital Ltd.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Delhi on July 09, 2025 by and between:

VEDIKA CREDIT CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 with CIN U67120WB1995PLC069424 and having its registered office at the C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S. -Titagar, West Bengal – 700121 and its head office at 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi, Jharkhand - 834001 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**.;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN **U74999PN1997PLC110262** and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud Pune Maharashtra 411038 and acting through its corporate office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

BACKGROUND:

A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on April 17, 2025 under section 42, 71 and 179 (3) of the Companies Act, 2013 read with resolution of the board of directors dated June 11, 2025 and special resolution passed by the shareholders of the Company under Section 42, 71, 179, 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 on April 21, 2025, proposes to issue up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) comprising of:

i. up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Series I Debentures**") comprising of:

a. a base issue of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only); and

b. a green shoe option of up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) ("**Series I Debentures Green Shoe Option**")

ii. up to 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) ("**Series II Debentures**") comprising of:

a. a base issue of up to 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR

1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only); and

b. a green shoe option of up to 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("**Series II Debentures Green Shoe Option**")

in dematerialized from (Series I Debentures and Series II Debentures shall hereinafter be referred to as the "**NCDs**"/ "**Debentures**") on private placement basis and in accordance with the provisions of the Companies Act, 2013, as amended from time to time, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), as amended from time to time. The Debentures may be listed on the wholesale debt market segment of the NSE Limited in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

B. Pursuant to the Companies Act, 2013, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached **CATALYST TRUSTEESHIP LIMITED** to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures (**"Debenture Holders"**) and **CATALYST TRUSTEESHIP LIMITED** has agreed to act as the debenture trustee for the benefit of Debenture Holders, on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India (**"SEBI"**) as debenture trustee under the Debenture Trustee Regulations.

C. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed (**"Deed"**) to be entered into by the Company and the Debenture Trustee.

D. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"Debenture Holders" has the meaning ascribed to it in Recital B above;

"Deed" has the meaning ascribed to it in Recital C above;

"Debenture Trustee Regulations" has the meaning ascribed to it in Recital A above;

"Debenture(s)" has the meaning ascribed to it in Recital A above;

"Disclosure Documents" means, collectively, the general Information document (**"GID"**) and the key information document (**"KID"**) and private placement offer cum application letter as issued by the Company in respect of the Debentures.

"Hypothecated Assets" shall mean charge by way of hypothecation over Identified Receivables of the Company including all the present and future Receivables hereto, and proceeds thereof, on a on a first

Vedika Credit Capital Ltd.

ranking exclusive and continuing charge basis in favour of Debenture Trustee as detailed in the Hypothecation Agreement;

"Information Utility" means the National E-Governance Services Limited (NeSL) or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

"LODR Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Master Circular for Debenture Trustee" shall mean *"Master Circular for Debenture Trustees"* issued vide circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and as amended from time to time;

"Master Circular for Debentures" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"*, as amended, modified, supplemented or restated from time to time;

"Relevant Laws" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental or regulatory authority and any modifications or re-enactments thereof;

"SEBI" has the meaning ascribed to it in Recital C above;

"SEBI Listed Debentures Circulars and Regulations" means, collectively, Master Circular for Debenture Trustee, the Master Circular for Debentures, SEBI NCS Regulations and the LODR Regulations (to the extent applicable);

"SEBI NCS Listing Regulations" has the meaning ascribed to it in Recital A above;

2. APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES

a. The Company hereby appoints **CATALYST TRUSTEESHIP LIMITED** as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the fee letter bearing ref no: CL/DEB/24-25/331/011 dated July 02, 2025 as may be amended from time to time and, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company subject to cap as stated in this Agreement) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed.

b. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 2013, the SEBI NCS Listing Regulation, as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.

c. The Company shall create first ranking exclusive charge over the Hypothecated Assets by entered into a Deed of Hypothecation prior to the Deemed Date of Allotment and in any case prior to listing of debentures.

d. Further, the Company shall execute the Debenture Trust deed prior to making an application for the listing of the Debentures in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees. Such trust deed shall consist of two parts:

   a. Part A containing statutory/standard information pertaining to the debt issue;
   b. Part B containing details specific to the particular debt issue.

e. If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act 2013, SEBI NCS Listing Regulation, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures, till the execution of the Debenture Trust Deed.

f. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Debenture outstandings and other Outstanding Due. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such Debenture Outstandings from the relevant bank.

g. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

Along with execution of this Agreement the Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in ***Annexure A*** hereto.

h. Terms of carrying out due diligence:

i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;

ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;

iii. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.

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h. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be in accordance with the fee letter bearing ref no: CL/DEB/24-25/331/011 dated July 02, 2025 as may be amended from time to time.

i. In addition to the documents to be provided under the terms of the Debenture Trust Deed, the Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -

i. Memorandum and Articles of Association of the Company;

ii. Disclosure Document;

iii. Agreement with the Registrar to issue the Debentures;

iv. Letters from Rating Agencies about ratings;

v. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) calendar days from the Deemed date Allotment;

vi. A complete record of private placement offers made by the Company (Form No-PAS 5) within 15 calendar (fifteen) days from the Deemed date of Allotment

vii. ROC search Report;

viii. List of identified receivables proposed to be hypothecated;

ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

x. Proof of Credit / Dispatch of Debenture Certificates;

xi. Copy of last 3 (three) years' Audited Annual Reports;

xii. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

xiii. Debenture Trust Deed;

xiv. This Agreement;

xv. ROC Certificate;

xvi. Security / Transaction Documents;

xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;

xix. Statutory auditor/independent chartered accountant certificate on maintenance of Stipulated Security Cover, including compliance with the covenants of the Debenture Trust Deed as required under the SEBI Listing Obligations and Disclosure Requirements Regulations in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;

xx. Periodical Reports on half yearly, quarterly and annual basis;

xxi. Beneficiary Position Reports;

xxii. Details of the depository with whom the Debentures are held in dematerialised form;

xxiii. Offer letter issued by the Company pursuant to the provisions of the Act;

xxiv. Such other documents as may be reasonably required by the Debenture Trustee

xxv. CHG 9 or any modification made thereunder.

xxvi. Details of the recovery expenses fund created by the Company in terms of the Master Circular for Debenture Trustee;

xxvii. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and SEBI (Listing Obligations and Discloser Requirement) Regulation 2015 as amended from time to time, within the timelines as mentioned in the Regulation;

xxviii. In principle approval for listing of NCDs from Stock Exchange;

xxix. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);

xxx. Listing permission from the Stock Exchange; and

j. **Information Accuracy and Storage:**

i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and

iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

k. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.

l. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

m. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances.

n. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities. The Company hereby further

declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

o. The Company hereby agrees and undertakes to pay all stamp duty charges with respect to the Transaction Documents.

p. The Company shall, pay on demand, all actual costs and expenses (including legal fees) in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver. Except in case of occurrence of an Event of Default, all costs incurred by the Debenture Trustee during the tenor of the Debentures shall be capped at INR 50,000. Any costs incurred during the tenor over and above INR 50,000 other than as stated above shall be incurred subject to agreement with the Company and shall be reimbursed subject to providing proof of such costs incurred.

q. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

r. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustee Circular and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.

s. The Company shall comply with SEBI Listed Debentures Circulars and Regulations as applicable during the tenor of the Debentures.

t. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

a) occurrence of any Event of Default; or
b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed as a result of any act on part of the Company; and
c) a failure by the Company to pay any amount due under any Transaction Document on its due date.

u. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.

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v. The Company further confirms that:

i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Document;

ii. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

iii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;

iv. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("**CERSAI**") within the time period prescribed under applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under Relevant Laws; and

v. The Company shall, to the extent applicable and required under relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time.

3. MISCELLANEOUS

3.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 Jurisdiction

(a) The Company agrees that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(c) Nothing contained in this Clause 3, shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal,

and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

(e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Company irrevocably agrees that, should any party take any proceedings anywhere, no immunity from those proceedings, from attachment of their assets or from execution of judgment shall be claimed by them or with respect to their assets. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment.

(f) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), If the resolution of the Dispute through the SEBI ADR Procedures is mandatory under applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 3 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal

(g) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

3.3 **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3.4 **Effective Date**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

3.5 **Notices**

Vedika Credit Capital Ltd.

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.

b. The particulars of each Party for the purposes of serving notices shall be as follows:

In case of Company:

Address	: 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi, Jharkhand – 834001
Tel. No.	: 9570395071
Email	: abhishek.agarwal@teamvedika.com
Attn.	: Mr. Abhishek Agarwal, CFO

In case of Debenture Trustee:

Address	: 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
Tel	: +91 (022) 4922 0555
Email	: ComplianceCTL-Mumbai@ctltrustee.com
Attn.	: Umesh Salvi, Managing Director

3.5 Conflicts

a. The provisions contained in this Agreement shall be read together with the provisions contained in the Disclosure Documents and the other Transaction Documents.

b. In case of any inconsistency between the provisions contained in this Agreement or those of any Disclosure Documents or any other Transaction Document, the provisions contained in the Deed shall prevail.

[Intentionally left blank; signature page follows]

Vedika Credit Capital Ltd.

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
VEDIKA CREDIT CAPITAL LIMITED the within named **Company**
by the hand of its authorized official

For Vedika Credit Capital Ltd.
Gaurav Kumar Vohra
Authorised Signatory

_____

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED the
within named Debenture Trustee
by the hand of its authorized official

Tushar Sharma

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Annexure A

1. **Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:**

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables forming part of Hypothecated Assets; (b) Copy of evidence of registration Registrar of Companies.
ii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iii.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

Vedika Credit Capital Ltd.