(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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KEY INFORMATION DOCUMENT

KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED)
(“**Issuer**” / “**Company**”)
A limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.
CIN: U65100WB1996PLC077252; Permanent Account Number: AABCR4808B
Date and place of incorporation: 14.02.1996 Kolkata; RBI/SEBI Registration Number: B.05.03970
Registered Office: Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata, West Bengal - 700016; Corporate Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032
Telephone No.: 18008430213; Website: https://keertanafin.in/ ; Email Address: secretarial@keertana.co
Company Secretary: CS Rajendra Kavikondala, Contact details of Company Secretary: +91-8247299235 rajendra.kavikondala@keertana.co
Chief Financial Officer: Revan Saahith Reddy Vendidandi, Contact details of Chief Financial Officer: +91-8328115386 (revan.saahith@keertana.co)
Key Information Document for issue of Debentures on a private placement basis dated December 09, 2025.

RE-ISSUE AND ALLOT UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 149,85,94,500/- (INDIAN RUPEES ONE HUNDRED AND FORTY NINE CRORE EIGHTY FIVE LAKH NINETY FOUR THOUSAND AND FIVE HUNDRED ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -14,05,500/- (INDIAN RUPEES NEGATIVE FOURTEEN LAKH FIVE THOUSAND AND FIVE HUNDRED ONLY)) (“NCDS” OR “DEBENTURES”), UNDER ISIN INE0NES07238, 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 EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 24,97,65,750/- (INDIAN RUPEES TWENTY FOUR CRORE NINETY SEVEN LAKH SIXTY FIVE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -2,34,250/- (INDIAN RUPEES NEGATIVE TWO LAKH THIRTY FOUR THOUSAND TWO HUNDRED AND FIFTY ONLY)); AND

(B) A GREEN SHOE OPTION OF UP TO 12,500 (TWELVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 124,88,28,750/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FOUR CRORE EIGHTY EIGHT LAKH TWENTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -11,71,250/- (INDIAN RUPEES NEGATIVE ELEVEN LAKH SEVENTY ONE THOUSAND TWO HUNDRED AND FIFTY ONLY)) (“GREEN SHOE OPTION”),

IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (“ISSUE”) BY KEERTANA FINSERV LIMITED (FORMERLY KNOWN AS KEERTANA FINSERV PRIVATE LIMITED) (THE “COMPANY” OR “ISSUER”).

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

This Key Information Document shall be read in conjunction with the General Information Document dated October 16, 2025.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	**Details of debenture trustee for the Issue:**	Name: Axis Trustee Services Limited Address: The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg I Dadar West, Mumbai – 400 028 Tel: (Direct) +91 022- 62300426 Logo: Email address: debenturetrustee@axistrustee.in Contact person: Chief Operating Officer
2.	**Details of credit Rating Agent for the Issue:**	Name: India Ratings and Research Private Limited Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051B Logo: Telephone Number: 9029714213 Email address: nitin.chavan@indiaratings.co.in Contact person: Nitin Chavan
3.	**Date of Key Information Document**	December 09, 2025
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) (“**NCDs**” or “**Debentures**”), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and (b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred)

		Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) ("**Green Shoe Option**").
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not applicable.
7.	**Details of Registrar to the Issue:**	Name: MUFG Intime India Private Limited (Previously referred as Link Intime Private Limited) Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Maharashtra - 400083 Logo: MUFG Telephone Number: 9766923470 Website: www.linkintime.co.in Email address: debtca@linkintime.co.in Contact Person: Mr. Amit Dabhade
8.	**Legal Counsel**	Name: Verist Law Logo: VERIST LAW Contact Person: Srishti Ojha Address: Empire Business Centre, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 Email: contact@veristlaw.com Tel: +912266907368 Website: www.veristlaw.in
9.	**Statutory Auditor**	Logo: G C REDDY & ASSOCIATES CHARTERED ACCOUNTANTS Name: : G V C A & Associates (formerly known as G C Reddy & Associates), Chartered Accountants Address: Plot No. 1069, Road No. 53, Sri Ayyappa Society, Madhapur, Hyderabad - 500081 Website: https://gcra.in/ Email address: gvreddyca@yahoo.com Telephone Number: +91-9989799099 Contact Person: CA Vijendra Gaddam Peer Review no: 014514
10.	**Issue Schedule**	Date of opening of the Issue: December 11, 2025 Date of closing of the Issue: December 11, 2025 Date of earliest closing of the Issue (if any): NA Pay-in date: December 12, 2025 Deemed Date of Allotment: December 12, 2025 Redemption Date: January 15, 2027
11.	**Credit Rating of the Issue**	The Rating Agent, via its letter dated November 26, 2025 along with the

		press release dated November 26, 2025 and updated rating letter dated December 01, 2025 assigned a rating of "BBB +(Stable)" to the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. https://www.indiaratings.co.in/pressrelease/80212. The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures. Such press release is not older than one year from the date of opening of the issue.
12.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 12 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
13.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**"). BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
14.	**The details about 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**"): (a) Individuals; (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 eligible to invest in the Debentures; (l) Insurance Companies; (m) Mutual Funds; (n) Foreign Portfolio Investors; and (o) Any other investor eligible to invest in these Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
15.	**Coupon rate, coupon payment frequency, Redemption Date, Redemption Amount and details of Debenture Trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 3.33 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
16.	**Nature and issue size, base issue and green shoe option, if**	Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures

<table>
<tr><td></td><td>any, shelf or tranche size, each as may be applicable</td><td>each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) (“NCDs” or “Debentures”), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and
(b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) (“Green Shoe Option”).</td></tr>
<tr><td>17.</td><td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</td><td>Not Applicable.</td></tr>
<tr><td>18.</td><td>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.</td><td>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below:<table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue Size: Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/-</td></tr></table></td></tr>
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			(Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) (“**NCDs**” or “**Debentures**”), under ISIN INE0NES07238. **Base Issue**: 2,500 (Two Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and **Green Shoe Option**: 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)).
		Anchor Portion Details	No
		Interest rate parameter	Fixed Coupon
		Bid opening and closing date	Bid opening date: December 11, 2025; and Bid closing date: December 11, 2025.
		Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
		Manner of bidding in the Issue/ Bid Type	Open Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.

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<tr><td></td><td></td><td><table><tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL and the account details are given in the Section 4.10 (OTHER INFORMATION AND APPLICATION PROCESS) of this Key Information Document.</td></tr><tr><td>Settlement cycle</td><td>T+1, where T refers to the date of bid opening date / issue opening date</td></tr></table></td></tr>
<tr><td>19.</td><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Listing Regulations.</td></tr>
<tr><td>20.</td><td>Disclosure of filing</td><td>Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.</td></tr>
<tr><td>21.</td><td>Reissuance of Debentures under the same ISIN</td><td>THE COMPANY PROPOSES TO RE-ISSUE UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 149,85,94,500/- (INDIAN RUPEES ONE HUNDRED AND FORTY NINE CRORE EIGHTY FIVE LAKH NINETY FOUR THOUSAND AND FIVE HUNDRED ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -14,05,500/- (INDIAN RUPEES NEGATIVE FOURTEEN LAKH FIVE THOUSAND AND FIVE HUNDRED ONLY)) (“NCDS” OR “DEBENTURES”), UNDER ISIN INE0NES07238, 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 EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 24,97,65,750/- (INDIAN RUPEES TWENTY FOUR CRORE NINETY SEVEN LAKH SIXTY FIVE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -2,34,250/- (INDIAN RUPEES NEGATIVE TWO LAKH THIRTY FOUR THOUSAND TWO HUNDRED AND FIFTY ONLY)); AND
(B) A GREEN SHOE OPTION OF UP TO 12,500 (TWELVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 124,88,28,750/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FOUR CRORE EIGHTY EIGHT LAKH TWENTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -11,71,250/- (INDIAN RUPEES NEGATIVE ELEVEN LAKH SEVENTY ONE THOUSAND TWO HUNDRED AND FIFTY ONLY)) (“GREEN SHOE OPTION”).
Terms of Debentures under ISIN - INE0NES07238:
Maturity Date/Final Redemption Date: January 15, 2027
Coupon Rate: 11.40% (Eleven decimal four zero per cent) per annum.
The Company has already completed the issuances of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) on July 15, 2025 under ISIN - INE0NES07238.</td></tr>
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Background

This Key Information Document (as defined below) is related to the re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) ("**NCDs**" or "**Debentures**"), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and

(b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) ("**Green Shoe Option**").,

on a private placement basis ("**Issue**") and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders of the Issuer on August 12, 2025, the Board of Directors of the Issuer on November 29, 2025 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated August 12, 2025 u/s. 180 (1) (a) and 180 (1)(c) in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding 3,000 Crores. The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD- NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON- CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED OCTOBER 16, 2025 BEARING REFERENCE NO KFL/01/2025-2026.

Issuer's Absolute Responsibility

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

Particulars	Date
Issue Opening Date	December 11, 2025
Issue Closing Date	December 11, 2025
Pay In Date	December 12, 2025
Deemed Date of Allotment	December 12, 2025

Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Act or Companies Act	means the Companies Act 2013, and includes any rules, circulars, notifications and orders framed/ issued thereunder, and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.
Anti-Corruption Laws	means all Applicable Laws, subordinate legislation, rules, regulations or other legally binding measures related to bribery and corruption in any jurisdiction applicable to the Company, including the (Indian) Prevention of Corruption Act, 1988, the United Kingdom Bribery Act of 2010 and the United States Foreign Corrupt Practices Act of 1977.
Anti-Money Laundering Law(s)	means all applicable financial recordkeeping and reporting requirements and money laundering statutes applicable to the Company including the (Indian) Prevention of Money Laundering Act, 2002, the (United States) Currency and Foreign Transaction Reporting Act of 1970, the (United Kingdom) Proceeds of Crime Act, 2002, the (United Kingdom) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations, 2017, the (United Kingdom) Terrorism Act, 2000, and any similar laws, rules and or regulations issued, administered or enforced by a Governmental Authority in any applicable jurisdiction.
Anti-Terrorism Law	means any anti-terrorism law or regulation in India or any other jurisdiction in which the Company is incorporated or conducts its business.
Applicable Accounting Standards	shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.
Applicable Law or Law	means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India;
Gross Loan Portfolio	means the outstanding principal balance of all of the Company's outstanding Loans including current, delinquent and restructured Loans, and includes principal balance of all Loans securitized, assigned, originated on behalf of other institutions or otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, but not Loans that have been charged off. It does not include interest receivables and accrued interest;
Business Day	means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai.
Capital Adequacy Ratio	means the capital adequacy ratio prescribed by the RBI as applicable for the Company from time to time, currently being the aggregate of Tier I Capital and Tier II Capital divided by Risk Weighted Assets.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan or Loan	means an assistance by way of a rupee loan, lent and advanced by the Company to an Obligor pursuant to a Loan Agreement and "**Loans**" shall mean the aggregate of all such loans lent and advanced by the Company to the Obligors
Constitutional Documents	shall mean the memorandum of association and articles of association of a company.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.33 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.33 (*Issue Details*) of this Key Information Document.
Debenture Holder(s) or	means the Persons who are, for the time being, and from time to time, and who will

Beneficial Owner(s)	become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and "**Beneficial Owner**" means each such Person and includes their respective successors/ transferees and assigns.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.
Debenture Trustee	Axis Trustee Services Limited. A copy of the consent letter has been annexed hereto in Annexure II of this Key Information Document. Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated December 08, 2025.
Debentures or NCDs	Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) ("**NCDs**" or "**Debentures**"), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and (b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) ("**Green Shoe Option**").
Deed of Hypothecation / Hypothecation Agreement	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – December 12, 2025.
EBP Guidelines	means the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.

Electronic Book Provider/ EBP	Has the meaning given to it under the EBP Platform.
Eligibility Criteria	i. Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; ii. Loans constituting the Hypothecated Assets are current (0 DPD) and not in overdue at the time of hypothecation and have not been terminated or prepaid. iii. Each Loan constituting the Hypothecated Assets must be originated by the Company and must be existing at the time of Hypothecation; iv. No Loans constituting the Hypothecated Assets should be restructured or rescheduled; v. The Hypothecated Assets should not comprise of only Loans purchased from any third party; vi. The Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid; vii. The Hypothecated Assets shall be free from all encumbrances and are not subject to any encumbrance (including, without limitation, any lien or charge); viii. The Hypothecated Assets shall comply with applicable law including RBI norms and guidelines; ix. Each Loan constituting the Hypothecated Assets must be standard gold loan receivable.
Eligible Investors	has the meaning given to it under Section 5.15 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.33 (*Issue Details*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	January 15, 2027
Final Settlement Date	means the date on which all the Payment Obligations have been irrevocably and unconditionally paid and discharged in full and/or the Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee.
Financial Indebtedness	means any indebtedness for or in respect of: a. moneys borrowed; b. any amount raised by acceptance under any credit facility or its dematerialized equivalent; c. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; d. any amount payable for redemption of any redeemable preference share which: a. is redeemable at the option of the Company; or b. according to the terms of its issue, is redeemable prior to the maturity of the Debentures; e. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind-AS, be treated as a finance or capital lease; f. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); g. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; h. the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: a. is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or b. involves a period of more than six months before or after the date of

	acquisition or supply; i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); j. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; k. any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and l. without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Force Majeure Event	means any unforeseeable and unavoidable events beyond the control of the parties involved, such as natural disasters (fire flood, earthquake, etc), war (strike, lock out, civil unrest, etc) or epidemic, pandemic, terror attacks, etc that prevent one or both parties from fulfilling contractual obligations.
General Information Document	means the General Information Document issued by the Issuer dated October 16, 2025 bearing reference no. KFL/01/2025-2026 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 3.33 (*Issue Details*).
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Interest Rate/ Coupon Rate/ Coupon	11.40% (Eleven decimal four zero per cent) per annum per month and payable monthly.
Issue	means the private placement of the Debentures.
Issue Closing Date	December 11, 2025
Issue Opening Date	December 11, 2025
Key Information Document	This Key Information Document dated December 09, 2025.
Local Currency	means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: i. the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; ii. the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; iii. the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; iv. the ability of the Company or any guarantor(s) to disburse new loans or from appointing third party or in house collection teams; or the legality, validity or enforceability of any of the Transaction Documents
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Debenture Trustee fees and other amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document
Outstanding Principal Amounts	means, at any date, the Local Currency principal amount outstanding under the Debentures.

Payment Default	shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause (a) (*Payment Default*) of **Section 4.3 (***Events of Default*)
Private Placement Offer cum Application Letter/ PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	shall mean (i) Mr. Vijaya Sivarami Reddy Vendidandi, aged 62 years, having PAN No. ACEPV2541H and residing at A Block, Flat No. 208, Jayabheri Orange County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana – 500032 and (ii) Mrs. Padmaja Gangireddy aged 58 years, having PAN No. AEZPG1437L and residing at A Block, Flat No. 208, Jayabheri Orange County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana – 500032. (ii) Mr. Revan Saahith Reddy Vendidandi aged 29 years, having PAN No. AKZPV9568L and residing at A Block, Flat No. 208, Jayabheri Orange County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana – 500032. And any person or entity who is designated as a promoter of the Issuer as per the records maintained by the Issuer and in accordance with the Companies Act, 2013, and any amendments thereto.
Rating	"BBB + (Stable)" the current rating assigned by the Rating Agent.
Rating Agent	means India Ratings and Research Private Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U67100MH1995FTC140049 and its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051.
Receiver(s)	means any receiver(s) that may be appointed by the Debenture Trustee in respect of the Security in accordance with the terms of this Key Information Document.
Record Date	means, date occurring 15 (fifteen) calendar days prior to any Due Date.
Redemption Date	means the dates on which Redemption Installments will be due and payable and more particularly prescribed in Annexure IV and "**Redemption Date**" shall mean any one of them, as the context may require
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Previously referred as Link Intime Private Limited), a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Maharashtra, India.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI NCS Master Circular / Listed NCDs Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as amended from time to time.
SEBI LODR Regulations or LODR Regulations	shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Debenture Trustees Master Circular / Master	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "*Master Circular for Debenture Trustees*" as amended from time to time.

Circular for Debenture Trustees	
SEBI NCS Regulations/ SEBI NCS Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.
SEBI Debenture Trustees Regulations / Debenture Trustees Regulations	Means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified or restated from time to time
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amount
Security Cover	has the meaning given to it in the Section 3.33 (*Issue Details*).
Stock Exchange or Designated Stock Exchange	shall mean BSE.
Tangible Net Worth	means the net worth (as defined in the Act) of the Company according to the latest available audited balance sheet, net of redeemable capital, intangible assets and deferred tax assets.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 3.33 (*Issue Details*) of this Key Information Document.
Waiver	The Issuer's obligations under this document and the Transaction Documents may be waived at the sole discretion of the Debenture Trustee. Any such waiver granted by the Debenture Trustee shall be in writing and shall specify the terms and conditions of the waiver. The waiver shall be effective only to the extent explicitly set forth therein and shall not be deemed a waiver of any other obligations or events not specifically addressed in the waiver.
WDM	Wholesale Debt Market segment of the BSE.

SECTION 2: DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Non-Convertible Securities to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Non-Convertible Securities to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Key Information Document to be filed or submitted to the SEBI for its review and/or approval. This Key Information Document has been prepared in conformity with the SEBI NCS Regulations as amended from time to time and applicable RBI regulations governing private placements of Non-Convertible Securities by NBFCs. This Key Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Non-Convertible Securities. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Key Information Document nor any other information supplied in connection with the Non-Convertible Securities is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt as a recommendation to subscribe to any Non-Convertible Securities. Each potential investor contemplating subscription to any Non-Convertible Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-Convertible Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Key Information Document are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document would be doing so at its own risk.

This Key Information Document**,** the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Key Information Document being issued have been sent. Any application by a person to whom the Key Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Key Information Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Key Information Document) without retaining any copies hereof. If any recipient of this Key Information Document decides not to participate in the Issue, that recipient must promptly return this Key Information Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer, save and except the disclosures that shall be made in the Key Information Document at the time of subsequent issuances, from time to time.

Neither the delivery of this Key Information Document nor any sale of the Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. Persons into whose possession this Key Information Document comes are required to inform themselves of, and to observe, any such restrictions. The Key Information Document is made available to potential investors in the Issue on the strict understanding that it is confidential.

This Key Information Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this Key Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

It is not necessary for the Key Information Document to be registered under Applicable Laws. Accordingly, this Key Information Document has neither been delivered for registration nor is it intended to be registered.

This Key Information Document is intended to be circulated to not exceeding 200 (two hundred) persons in the aggregate in a financial year. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

The Key Information Document does not include a statement purporting to be made by an expert. In case any such statement is made, it shall be made by an expert 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 Key Information Document and has not withdrawn such consent before the delivery of a copy of the Key Information Document, as applicable.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Key Information Document has been filed with the BSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does the BSE warrant that the Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The Company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

2.4 DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled “Eligible Investors” of this Key Information Document, who shall be/have been identified upfront by the Issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as specified in this Key Information Document. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agent has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agent does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 the Rating Agent have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 DISCLAIMER OF DEBENTURE TRUSTEE

(I) The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Key Information Document and do not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the relevant Tranche/Issuance Debenture Trust Deed.

(II) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this Key Information Document and shall not be held liable for any default in the same.

(III) The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this Key Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability in relation to the information contained in this Key Information Document or any other information provided by the Issuer in connection with the issue.

(IV) The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

2.8 ISSUE OF NON-CONVERTIBLE SECURITIES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the allotment to the investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 3: REGULATORY DISCLOSURES

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

3.1 Details of Promoters of the Issuer Company

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the details of the promoters of the Issuer.

3.2 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.

The Rating Agent has assigned a rating of "BBB+/Stable" (pronounced as "BBB plus (Stable)") to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in Annexure I of this Key Information Document.

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

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

The Debentures are proposed to be listed on the WDM segment of the BSE. 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 BSE.

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

3.4 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 Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section 3.33** (*Issue Details*) below.

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

S. No.	Name	Details
1.	**Legal Counsel**	VERIST LAW Verist Law Address: The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra Website: https://www.veristlaw.in/ Email: srishti.ojha@veristlaw.com Telephone Number: +91 2266 907 368 Contact Person: Srishti Ojha
2.	**Merchant banker and Co-managers to the issues**	Not Applicable
3.	**Sponsor Bank**	Not applicable as this is a private placement of non-convertible

		debentures
4.	**Guarantor**	Not Applicable
5.	**Debenture Trustee:**	Name: Axis Trustee Services Limited Address: The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg I Dadar West, Mumbai – 400 028 Tel: (Direct) +91 022- 62300426 Logo: Email address: debenturetrustee@axistrustee.in Contact person: Chief Operating Officer
6.	**Register and Transfer Agent**	Name: MUFG Intime India Private Limited (Previously referred as Link Intime Private Limited) Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Maharashtra - 400083 Logo: Telephone Number: 9766923470 Website: www.linkintime.co.in Email address: debtca@linkintime.co.in Contact Person: Mr. Amit Dabhade
7.	**Credit Rating Agency**	Name: India Ratings and Research Private Limited Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051B Logo: Telephone Number: 9029714213 Email address: nitin.chavan@indiaratings.co.in Contact person: Nitin Chavan
8.	**Auditors**	Logo: Name: G V C A & Associates (formerly known as G C Reddy & Associates), Chartered Accountants Address: Plot No. 1069, Road No. 53, Sri Ayyappa Society, Madhapur, Hyderabad - 500081 Website: https://gcra.in/ Email address: gvreddyca@yahoo.com Telephone Number: +91-9989799099 Contact Person: CA Vijendra Gaddam Peer Review no.: 014514
9.	**Valuation Agency**	Not Applicable

3.6 About the Issuer

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

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the details about the Issuer.

b. Structure of the group

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the details about the Issuer.

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

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the details about the Issuer.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in 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 5 (*Regulatory Disclosures*) of the General Information Document for the details about the Issuer.

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

The amount equivalent to 100% of the Issue proceeds will be utilized to meet funding requirements of the Issuer for purpose of on-lending. In this regard, please also refer to the **Section 3.33** (*Issue Details*) below.

3.7 Expenses of the Issue:

Particulars of expenses	**Amount**	**Percentage of total expenses**	**Percentage of total issue size**
Lead Manager Fees	-	-	-
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	-	-	-
Fees payable to the legal advisors	1,00,000	2.31%	0.04%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock Exchange	72,250	1.67%	0.03%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	40,85,000	94.18%	1.63%
Fee of the Debenture Trustee	80,000	1.84%	0.03%

3.8 Issue schedule

PARTICULARS	DATE
Issue Opening Date	December 11, 2025
Issue Closing Date	December 11, 2025
Pay In Date	December 12, 2025
Deemed Date of Allotment	December 12, 2025

Date of earliest closing of the issue, if any	NA

3.9 Financial Information

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

However, if the issuer being a listed REIT/listed InvIT has been in existence for a period 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 interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

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.

Please refer to ANNEXURE IX (Last Audited Financial Statements) of this Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 with limited review as on September 30, 2025.

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

b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document including risk factors.**

Please refer to Annexure IX of this Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 with limited review as on September 30, 2025.

c) **Issuers other than unlisted REITs / unlisted 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) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) and on a standalone basis, as on September 30, 2025:**

Standalone Basis *(in Lakhs)*

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 Q2
BALANCE SHEET				
Assets				
Property, Plant and Equipment	5,987.34	2,114.12	3,433.39	3,891.75
Financial Assets	61,024.88	1,66,759.46	2,50,680.53	2,96,934.01
Non-financial Assets excluding property, plant and equipment	2,363.63	2,940.00	6,277.00	7,979.20
Total assets	69,375.85	1,71,813.80	2,60,390.71	3,08,804.97
Liabilities				
Financial Liabilities	-	-		
-Derivative financial instruments	-	-		
- Debt Securities	-	48,699.31	67,351.10	1,26,707.73
-Borrowings (other than Debt Securities)	50,730.39	80,947.19	1,27,008.65	1,08,998.55
-Subordinated liabilities	-	-		
-Other financial liabilities	-	2,888.00	6,086.00	6,820.11
Non-Financial Liabilities	-	-		
-Current tax liabilities (net)	-	-256.42	0.00	
-Provisions	577.99	77.47	144.58	85.81
-Deferred tax liabilities (net)	-	-		
-Other non-financial liabilities	638.14	211.70	225.35	349.63
Equity (Equity Share Capital and Other Equity)	17,429.33	38,733.88	59,575.05	65,843.14
Total Liabilities and Equity	69,375.85	1,71,813.80	2,60,390.71	3,08,804.97
PROFIT AND LOSS				
Revenue from operations	9,406.97	26,892.57	47,944.62	29,450.08
Other income	118.15	790.08	523.21	249.45
Total Income	9,525.12	27,682.65	48,467.83	29,699.54
Total Expense	6,631.55	18,757.37	40,294.32	28,599.43
Profit after tax for the year	2,041.24	7,158.73	6,585.58	1,169.19
Total comprehensive income	2,893.57	7,159.97	6,579.37	1,174.55
Other comprehensive income	-	1.24	-6.21	5.37

Earnings per equity share (Basic)	3.87	8.89	5.62	0.73
Earnings per equity share (Diluted)	3.87	8.89	5.62	0.73
Cash Flow				
Net cash from / used in (-) operating activities	-8,929.48	7,213.61	-75,116.10	-29,645.42
Net cash from / used in (-) investing activities	-1,846.08	-2,015.58	-2,257.44	-5,174.96
Net cash from / used in (-) financing activities	15,014.26	93,885.54	80,711.84	40,006.04
Net increase/decrease (-) in cash and cash equivalents	4,238.71	99,083.57	3,338.30	5,185.66
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	4,325.54	99,083.57	9,480.33	14,666.00
Additional Information				
Net worth	17,429.33	38,733.88	59,575.05	65,843.14
Cash and Cash Equivalents	4,325.54	6,142.03	9,480.33	14,666.00
Loans given to borrowers	50,730.39	1,56,942.59	2,35,607.15	2,73,703.46
Total Debts to Total Assets	0.72	0.75	0.75	0.76
Interest Income	9,406.97	24,557.38	45,132.32	28,197.39
Interest Expense	3,693.59	12,523.91	24,139.13	14,331.49
Impairment on Financial Instruments	-	1,165.25	5,709.45	7,685.19
Bad Debts to Loans	-	-	1.64%	2.47%
% Stage 3 Loans on Loans	0.01%	0.05%	0.77%	2.06%
% Net Stage 3 Loans on Loans	0.01%	0.05%	0.38%	1.01%
Tier I Capital Adequacy Ratio (%)	26.51%	22.63%	23.87%	22.73%
Tier II Capital Adequacy Ratio (%)	0.15%	1.03%	1.25%	2.66%

e) **Debt: Equity Ratio of the Company:**

Debt to Equity ratio as on September 30, 2025 is 3.58.

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

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

g) **The amount of corporate guarantee or letter of comfort issued by the Company 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.

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

a) **Details of Share Capital as on last quarter end, i.e., September 30, 2025:**

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

b) **Changes in its capital structure as at last quarter end i.e., September 30, 2025 for the**

preceding three financial years and the current year:

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

c) **Details of the Equity Share Capital of the Company, for the preceding three financial years and the current financial year:**

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

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

NIL

e) **Details of any reorganization or reconstruction in the preceding one year:**

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

f) **Details of the shareholding of the Company as at the latest quarter end, i.e., September 30, 2025, as per the format specified under the listing regulations:**

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

g) **List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. September 30, 2025:**

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.11 DIRECTORS OF THE COMPANY

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

As set out in Section 5 (*Regulatory Disclosures*) 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:-

As set out in Section 5 (*Regulatory Disclosures*) 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; (Amount in Rs. Lakhs)

As set out in Section 5 (*Regulatory Disclosures*) 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;
NIL

c. Full particulars of the nature and extent of interest, if any, of every director:

i. in the promotion of the issuer company; or
NIL

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
NIL

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
NIL

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

Nil

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.

NIL

3.12 AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

As set out in Section 5 (*Regulatory Disclosures*) 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:-

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.13 DETAILS OF THE BORROWING OF THE ISSUER

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

(a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on September 30, 2025)

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(b) Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on September 30, 2025):

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(c) Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on September 30, 2025):

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(d) Details of commercial papers as on the preceding quarter (as on September 30, 2025):

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(e) List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on September 30, 2025) (on a cumulative basis)

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(f) List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on September 30, 2025) (on a cumulative basis)

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(g) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(h) 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:

a) in whole or part,
b) at a premium or discount, or
c) in pursuance of an option or not:

NIL

3.14 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:

S. No.	PARTICULARS OF DISCLOSURE	DETAILS
1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC**	**Lending Policy:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document. **Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM

		NBFC of the General Information Document. **Classification of loans into several maturity profile denomination:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document. **Aggregated exposure to top 20 borrowers:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document. **Details of loans, overdue and classified as Non performing assets (NPA):** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.
2.	**Details of borrowings made by NBFC**	**Portfolio Summary of borrowings made by NBFC:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document. **Quantum and percentage of Secured vs. Unsecured borrowings:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.
3.	**Details of change in shareholding**	**Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.
4.	**Disclosure of Assets under management**	**Segment wise break up and Type of loans:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.
5.	**Details of borrowers**	**Geographical location wise:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.
6.	**Details of Gross NPA**	**Segment wise:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.
7.	**Details of Assets and Liabilities**	**Residual maturity profile wise into several bucket:** Please refer to ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.
8.	**Additional details of loans made by, Housing Finance Company**	N.A.
9.	**Disclosure of latest ALM statements to stock exchange**	Please refer to ANNEXURE IX: ALM STATEMENTS of the General Information Document.

3.15 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.

Terms and Conditions of Debenture Trustee Agreement-

The Debenture Trustee for the proposed issue of Debentures shall be Axis Trustee Services Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information

Document and in all the subsequent periodical communications sent to the Debenture Holders The Debenture Trustee shall receive a one time remuneration of an amount of INR 80,000/- for their services in accordance with the engagement letter bearing ref no: ATSL/CO/25-26/1222 dated December 03, 2025. The consent letter from Debenture Trustee is provided in **Annexure II** of this Key Information Document. A copy of the Debenture Trustee Agreement is provided via the web-link below:

https://drive.google.com/drive/folders/1K-0deGhme6M8mzbnWmqVDCReuDsa7WbH?usp=sharing

3.16 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 Key Information Document.

Not Applicable.

3.17 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:

N.A.

3.18 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.

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.19 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.

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

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

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.21 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.

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.22 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.

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

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

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.24 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. (In Rs. Lakhs)

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.25 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.

This Key Information Document does not contain any statements made by an expert.

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

As set out ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.

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

(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.

(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

As set out ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of the General Information Document.

3.28 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.

3.29 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.

Parties	Consent
Directors	The same has been provided in the Board resolution the copy of which is attached in **Annexure V** of this Key Information Document.
Auditors	Not applicable
Solicitors / Advocates	Not applicable
Legal Advisors	Consent of the legal counsel has been obtained.
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document
Lenders	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Expert	Not applicable

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

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time;

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed.***

Please refer to Section 5 (*Other Information And Application Process*) this Key Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

3.31 Other Details

1. DRR creation - relevant regulations and applicability:

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

2. Issue/ instrument specific regulations:

i. 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) the Companies Act, 2013;
b) the Companies Act, 1956 (to the extent applicable and in force);
c) the Securities Contracts (Regulation) Act, 1956;
d) the Companies (Share Capital and Debentures) Rules, 2014;
e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
f) the Securities and Exchange Board of India Act, 1992;
g) the Depositories Act, 1996;
h) the SEBI NCS Listing Regulations, as amended from time to time;
i) the SEBI LODR Regulations, as amended from time to time;
j) the Master Circular for Debenture Trustees, as amended from time to time;
k) the Listed NCDs Master Circular, as amended from time to time;
l) the SEBI Merchant Banker Regulations, as amended from time to time (if applicable);
m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
n) 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:

In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism, additional coupon rate of 2% p.a. (two percent per annum) payable monthly over the Coupon Rate will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified.

4. Delay in Listing:

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

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", the 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 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 Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular being 2 (two) Business Days from the date of closure of the issue for the Debentures ("**Allotment Date**").

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(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 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 3.33 (*Issue Details*) 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.

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 5.

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

3.32 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/ non-convertible 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 120 days (one hundred and twenty) before the date of the issue of the issue**

document.

NA

(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 (1) to (4) 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 (1) to (4) 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 2.27 (g) 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.

Nil

(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.**

Nil

(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.

Nil

(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.

Please refer to Annexure VIII of the General Information Document.

(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.

As set out in Section 5 (*Regulatory Disclosures*) of the General Information Document.

(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)	Board Resolution dated November 29, 2025 authorizing the issue of Debentures offered under the terms of this Key Information Document.
3)	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated August 12, 2025 authorizing the borrowing by the Company and the creation of security.
4)	Copies of Annual Reports of the Company for the last three financial years.

5)	Credit rating letter from the Rating Agency dated November 26, 2025 and updated rating letter dated December 01, 2025
6)	Letter from Debenture Trustee dated December 03, 2025 giving its consent to act as Debenture Trustee. ("**Consent Letter**").
7)	Letter for Register and Transfer Agent dated December 03, 2025.
8)	Certified true copy of the certificate of incorporation of the Company.
9)	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated 28th September, 2022
10)	Debenture Trustee Agreement dated December 08, 2025 executed between the Issuer and the Debenture Trustee.
11)	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12)	Hypothecation Agreement 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.

Refer to page no. 53, 54 of the standalone audited financials for the FY 24-25. Refer to Notes to accounts no. 37.

(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.

NIL

(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.

NIL

(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.

Nil

3.33 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein

"**T**" shall be referred to the issue closing date ("**Listing Period**").

(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed;

Particulars	Terms and Conditions
Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.40% Keertana Finserv Limited 2027
Issuer	Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited)
Type of Instrument	Senior, Secured, Listed, Rated, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured.
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 5.15 (*Eligible Investors*).
Listing (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 BSE 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	"BBB+ (Stable)" issued by India Ratings and Research Limited
Issue Size	Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) ("**NCDs**" or "**Debentures**"), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/-

	(Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and (b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) ("**Green Shoe Option**").
Minimum Subscription	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Option to retain oversubscription (Amount)	a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)).
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the onward lending purpose.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Proceeds	The Company shall not use the proceeds of the Issue towards: i. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; ii. any speculative purposes; iii. any real estate activity; 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/2025-26/15 DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on ("Bank Finance to Non-Banking Financial Companies (NBFCs)"); v. Activities which are in contravention of any applicable Law (including but not limited to the NBFC Directions and the guidelines,

	rules or regulations of the RBI applicable to non-banking financial companies); or vi. in contravention of any applicable Law.
Coupon Rate	11.40% (Eleven decimal four zero per cent) per annum per month.
Step Up/ Step Down Coupon Rate	**i. Step up (Debentures)** If the rating of the Debentures is downgraded below the Rating at the time of issuance, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Rating ("**Step Up Rate (Debentures)**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this paragraph (A) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. **ii. Step Up (Company Rating)** If the rating of the Issuer is downgraded below the Company Rating at the time of issuance, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Company Rating ("**Step Up Rate (Company)**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Company), in accordance with this paragraph (A) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company).
Coupon / Dividend Payment Frequency	Monthly
Coupon Payment Dates	As per the dates set out in Annexure IV
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	Interest at the rate of 11.40% (Eleven decimal four zero per cent) p.a.p.m. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five)

	Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form. Where pay-in date and Deemed date of Allotment are the same, no interest on Application money is to be paid. Notwithstanding the above, no interest shall be payable if the Application Money is received by the Company on the Deemed Date of Allotment.
Default Interest Rate	2.00% (Two-point Zero Zero percent) per annum over and above the Coupon Rate. However, the Default Interest Rate shall not be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event.
Default Interest	***Payment Default*** If, at any time, there shall be a Payment Default, the Company agrees to pay an additional interest rate of Default Interest Rate over and above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default until such Payment Default is cured or the Debentures are fully redeemed as per the instructions of Debenture Trustee based on Majority Holder's Instructions. ***Default Interest on Event of Default*** If, at any time, there shall be any other Event of Default, the Company agrees to pay an additional interest at the rate of Default Interest Rate over and above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Event of Default until such Event of Default is cured (as provided in the Transaction Documents) or the Debentures are fully redeemed. ***Delay in execution of Debenture Trust Deed*** If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (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	13 (thirteen) months and 03 (three) days from the Deemed Date of Allotment
Redemption Date / Maturity Date	January 15, 2027 The Debentures shall be redeemed on a pro rata basis as set out in Annexure IV and shall be fully redeemed by the Final Redemption Date.

Redemption Amount	At par
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only))per Debenture
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 Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing **1) Issue Opening Date** **2) Issue Closing Date** **3) Date of earliest closing of the Issue, if any** **4) Deemed Date of Allotment** **5) Pay-in Date**	 December 11, 2025 December 11, 2025 NA December 12, 2025 December 12, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Side Letter:** NIL **Accelerated payment:** Please refer to 'Mandatory Redemption' set out below in this Section 3.33. **Representations and Warranties** Please refer to Section 4.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 4.2 (a) of this Key Information Document.

	Negative Covenants Please refer to Section 4.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 4.2 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 4.2 (d) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables, which will be gold loans ("**Hypothecated Assets**"/ "**Hypothecated Receivables**") created upfront pursuant to the Hypothecation Agreement to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall at all times shall be equal to the value of the Outstanding Principal Amounts plus accrued interest of the Debentures. The Issuer undertakes: • To maintain the total charge over the Hypothecated Assets that shall constitute 1.10 times (One decimal point one zero) or 110% (One hundred and ten percent) of the aggregate Outstanding Principal Amounts plus accrued interest payable to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Hypothecation Agreement and other transaction documents. The abovementioned Security Cover shall be maintained at all times during the tenure of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee; • To create charge upfront (viz. prior to the listing application) by executing a duly stamped Hypothecation Agreement ("**Hypothecation Agreement**") and register and perfect the security over the Hypothecated Assets by filing CHG-9 within the time period applicable and the Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets; • 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 the Hypothecated Assets to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) times or 110% (One hundred and ten percent) the aggregate Outstanding Principal Amounts plus accrued interest payable to the Debenture Holders where at least 1.10 (One decimal point one zero) times or 110% (One hundred and ten percent) of the security cover is from principal receivables; • To replace any ineligible receivables (beyond 0 DPD) with fresh current receivables. • Security Cover: 1.10 times (One decimal point one zero) or 110% (One hundred and ten percent) of the aggregate Outstanding Principal Amounts plus accrued interest payable to the Debenture Holder.

Transaction Documents	a) Debenture Trust Deed, b) Debenture Trustee Appointment Agreement, c) the Disclosure Document(s), d) Hypothecation Agreement, e) Hypothecation Confirmation Letter, f) Special Power of Attorney; and All other documents in relation to the issuance of the Debentures.
Conditions Precedent to Disbursement	a) 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. b) 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. c) Execution of Transaction Documents shall have taken place; d) Rating of the Debentures being completed and the rating agency having provided a rating of 'IND BBB+' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; e) The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures. f) The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustee from the Debenture Trustee; g) The Company shall have created security in accordance with the Master Circular for Debenture Trustee, Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022 and ancillary Circulars issued by SEBI thereof; h) Due execution of the Depository Agreements by, inter-alia, the Depositories and the Company; i) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depositories and the Company; j) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; k) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; l) Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year end; m) The Company shall have provided to the Debenture Trustee a certificate or representation in the final documents certifying: 1. the absence of any event or circumstance that could reasonably be expected to have a material adverse effect

	on: (i) the business, condition (financial or otherwise), operations, performance or assets of the Company taken as a whole (ii) the ability to perform their obligations under any Debenture Document by the Company; or (iii) the legality, validity or enforceability of any Debenture Document or the rights or remedies of the Debenture Trustee under any Debenture 2. the issuance of Debentures in terms of Transaction Document would not cause any borrowing limit binding on Company to be exceeded; 3. all relevant regulatory requirements have been or will be complied with prior to the Deemed Date of Allotment in relation to the issue of the Debentures; all representations and warranties made under the Transaction Document are true and correct as of the date of such certificate. n) Draft legal opinion of the legal counsel on the validity and enforceability of the Transaction Documents, shall have been obtained to the satisfaction of the Debenture Trustee; o) such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request; p) The Company shall ensure receipt of ISIN from the Depositories in respect of the Debentures prior to the Deemed Date of Allotment.
Conditions Subsequent to Disbursement	i. the Company 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. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; iii. the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 10 (ten) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; iv. if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; v. The Company shall provide a Due Diligence Certificate in

	'Annexure B' as issued by the Debenture Trustee; vi. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of execution of Hypothecation Agreement; vii. a certificate issued by a statutory auditor certifying the end use of the proceeds of the Issue within 90 (ninety) days from the end of Deemed Date of Allotment; viii. Legal opinion of the legal counsel on the validity and enforceability of the Transaction Documents, shall have been obtained to the satisfaction of the Debenture Trustee; ix. Ensure that Debenture Trustee files Form I with Central Registry in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable Law;.
Events of Default (including manner Of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 4.3 of this Key Information Document.
Creation of recovery expense fund	The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in SEBI NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows: (a) <u>Creation of Recovery expense fund</u>: 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 The Company shall ensure that the bank guarantees remain valid for a period of 6 (Six) months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee. (b) <u>Utilisation of recovery expense fund</u>: In the event of default, the Debenture Trustee shall not obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the Designated Stock Exchange as set out in Chapter IV of the SEBI Debenture Trustees Master Circular and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees*' dated August 13, 2025. The amount lying in the recovery expense fund shall be released by the Designated Stock Exchange

	to the Debenture Trustee within 5 (five) Business Days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund and shall on an annual basis update the Debenture Holders regarding the utilization of such funds. (c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
Conditions for breach of covenants (as Specified in the relevant Debenture Trust Deed)	Please refer to Section 4.2 of this Key Information Document (including breach of affirmative covenants, negative covenants, financial covenants and reporting covenants).
Provisions related to Cross Default Clause	Please refer to Section 4.3 of this Key Information Document.
Role and Responsibilities of the Debenture Trustee	Please refer to Section 4.5 of this Key Information Document.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of the General Information Document.
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts and tribunals in Delhi. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Early Redemption	Early redemption at the instance of Issuer shall not be allowed within 12 months from Deemed Date of Allotment ("**Lock-in Period**"). Early Redemption shall be subject to the consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders) and compliance with applicable Laws.
Buyback	Issuer can buy back Debentures with consent of Majority Debenture Holders subject to applicable Law.
Reissuance of Debentures under the same ISIN	THE COMPANY PROPOSES TO RE-ISSUE UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 149,85,94,500/- (INDIAN RUPEES ONE HUNDRED AND FORTY NINE CRORE EIGHTY FIVE LAKH NINETY FOUR THOUSAND AND FIVE HUNDRED ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -14,05,500/- (INDIAN RUPEES NEGATIVE FOURTEEN LAKH FIVE THOUSAND AND FIVE HUNDRED ONLY)) ("**NCDS**" OR "**DEBENTURES**"), UNDER ISIN INE0NES07238, 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 EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO

	PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 24,97,65,750/- (INDIAN RUPEES TWENTY FOUR CRORE NINETY SEVEN LAKH SIXTY FIVE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -2,34,250/- (INDIAN RUPEES NEGATIVE TWO LAKH THIRTY FOUR THOUSAND TWO HUNDRED AND FIFTY ONLY)); AND (B) A GREEN SHOE OPTION OF UP TO 12,500 (TWELVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 124,88,28,750/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FOUR CRORE EIGHTY EIGHT LAKH TWENTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -11,71,250/- (INDIAN RUPEES NEGATIVE ELEVEN LAKH SEVENTY ONE THOUSAND TWO HUNDRED AND FIFTY ONLY)) ("**GREEN SHOE OPTION**"). **Terms of Debentures under ISIN - INE0NES07238:** **Maturity Date/Final Redemption Date: January 15, 2027** **Coupon Rate:** 11.40% (Eleven decimal four zero per cent) per annum. The Company has already completed the issuances of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) on July 15, 2025 under ISIN-INE0NES07238.

Note:

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

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

3. While the debt securities are secured to the tune of 110% (One Hundred and Ten percent) of the principal and interest amount or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer further undertakes, that the Hypothecated 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. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

   The debt securities are secured to the tune of 110% (One Hundred and Ten percent) of the principal and interest amount and is free of all encumbrances. The charge created is a first ranking exclusive charge, hence no consent is required form other lenders.

5. The Issuer confirms that:
   a. requisite consents and/or permissions for creation of further charge on the Hypothecated Assets is already taken from the existing lenders, in case Hypothecated Assets are

encumbered. - Not Applicable

b. Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document. -Not applicable as this is an exclusive charge
c. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement.
d. All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in this Key Information Document.

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

   100% (one hundred percent) of the proceeds of the issuance of Debentures will be utilized by the Issuer for the purpose of on-lending.

7. 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.

8. 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 (Thirty) 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.

9. The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular. 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 in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.

3.34 Future Borrowings

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Section 4.2 (d) (*Financial Covenants*).

3.35 Execution of the Debenture Trust Deed

The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the Debenture Trust Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay interest of at least 2 (two) percent per annum or such other rate, as specified by the SEBI to the holder of the Debentures, over and above the agreed Coupon/Interest Rate, till the execution of the Debenture Trust Deed.

3.36 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 periodically monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustees:

Reports/ Certificates	**Timeline for submission of reports/ certifications by Issuer to Debenture Trustee**	**Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange**
Security cover certificate	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days or within such timelines as prescribed under Applicable Law.
A statement of value of pledged securities		Not Applicable
A statement of value for Debt Service Reserve Account or any other form of security offered		
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year.	Not Applicable
Valuation report and title search report for the immovable/movable assets, as applicable	Once in three years within 60 days from the end of the financial year.	Not Applicable

b) Recovery Expense Fund

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

ii. 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.

iii. 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) Business Days before its expiry, failing which the Designated Stock Exchange may invoke such bank guarantee.

iv. On the occurrence of any Event of Default, the Debenture Trustee shall not 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 Chapter IV of the SEBI Debenture Trustees Master Circular and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees*' dated August 13, 2025. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund and shall on an annual basis update the Debenture Holders regarding the utilization of such funds.

v. 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 process carried out by the Debenture Trustee:

i. The Company acknowledges, understands, and confirms that:

a. 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;

b. for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustees, 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

c. 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 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 due diligence shall be fully borne by the Debenture Trustee.

ii. 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:

a. 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;

b. details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

c. 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;

d. 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;

e. reports on the utilization of funds raised by the issue of Debentures;

f. details with respect to redemption of the Debentures;

g. (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;

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

i. details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

j. (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

k. such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

iii. Without prejudice to any other provision of this Key Information Document and the other Transaction Documents, the Company shall:

a. 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;

b. 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 financial 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;

c. submit a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent Security Cover or higher

Security Cover as per the terms of [Disclosure Document/ Prospectus/ Offer Letter/ General Information Document and Key Information Document] and/or this Key Information Document sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board;

d. on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures;

e. at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;

f. comply with all requirements under the Master Circular for Debenture Trustees, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustees.

e) Others

i. The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 5846611861 and IFSC Code KKBK0000555 with Kotak Mahindra Bank (“**Account Bank**”) from which it proposes to pay the redemption and interest 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.

ii. The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption and interest 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.

iii. The Company covenants with the Debenture Trustee that it shall comply with all its obligations under 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 this Key Information Document.

iv. The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustees in letter and spirit.

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

vi. 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.).

vii. 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.

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

3.37 Undertaking of the Issuer

a) 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 the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number under the section 'General Risks'.

b) 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, that the information contained in the issue 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Key Information Document/ the Debenture Trust Deed and during the term of the Debentures.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under the Laws of India.

(ii) It is registered as a non-banking financial company with the RBI.

(iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

(b) ***Binding obligations***

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

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

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

(i) any Law or regulation applicable to it;

(ii) its Constitutional Documents

(iii) any agreement or instrument binding upon it or any of its Assets.

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

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

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) ***No default***

No Event of Default or potential Event of Default has occurred or is reasonably foreseen at the time of execution of this Agreement and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) ***Pari passu inter se ranking***

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

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

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

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

(A) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

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

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

There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted

(l) ***Financial statements***

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

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

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

(m) ***Solvency***

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into this Key Information Document/ the Debenture Trust Deed or any other Transaction Document.

(ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.

(iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time.

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National 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, modified or restated from time to time.

(n) ***No immunity***

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

(o) ***Legal and Beneficial Ownership***

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website http://www.mca.gov.in/MCA21/index.html under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(p) ***Compliance with Laws***

(i) The Company have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws; and

(ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

(q) ***Anti-terrorism Laws***

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

(r) ***No Corrupt Practices***

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

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

(s) ***Taxation***

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

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

(iii) No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

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

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

(u) ***Audit***

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

(v) ***Good Business Standard***

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

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

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

(x) ***Employees***

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

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

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

4.2 COVENANTS OF THE ISSUER:

(a) AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amount, unless otherwise agreed to by the Debenture Trustee:

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

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

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

Issuer has incorporated 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 Debenture Trustees Regulations, 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 this Key Information Document/ the Debenture Trust Deed;

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

Company shall

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and

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

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

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

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

(i) ***Furnish information to trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof, including, but not limited to, statutory auditors report, directors’ annual report, profit and loss accounts and a balance sheet, 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 4.3** (*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;

(iii) details of any material 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 Exchange;

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

(v) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these NCDs; and

(vi) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.) and their breaches

(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 this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;

(iv) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following the provisions of the Issue and Listing of Structured Debt Securities Market Linked Debt Securities Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures issued on September 29, 2011 or any amendments thereto, LODR Regulations, SEBI NCS Listing Regulation and the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;

(B) the Debenture Trustees Regulations, as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) 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;

(E) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge;

(F) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them;

(G) Comply with any monitoring and/or servicing requests from Debenture Trustee; and

(H) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(n) ***Security***

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

(i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

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

(iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.

(iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.

(v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of providing additional security the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom. The Company shall comply with Regulation 59 of SEBI (LODR) Regulations, 2015 and Chapter II of Master Circular for Debenture Trustee along with other Applicable Laws;

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

(vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;

(viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Section 1** (*Eligibility Criteria*);

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

(x) 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 plus accrued interest of the Debentures under this Key Information Document/ the Debenture Trust Deed;

(o) ***Ranking***

the Debentures shall rank *pari passu* with other secured lenders.

(p) ***Filings***

The Company shall file with the BSE such information as required under SEBI Listed NCDs Circulars and Regulations.

(q) ***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;

(r) ***Delay in Security Creation***

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

(i) refund the Application Money as set out in **Section 5.31** 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.

(s) ***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 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.

(t) ***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;

(u) ***Insurance***

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

(v) ***Corporate Governance***

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

(ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 2 (two) independent director; and

(iii) the Company shall at all times comply with the NBFC Master Directions and Digital Lending Guidelines issued by Reserve Bank of India dated September 02, 2022, as applicable and any amendments from time to time.

(w) ***General***

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

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

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

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

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

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

(x) ***Access***

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

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

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

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

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

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

(y) ***Conditions Subsequent***

Company shall comply with the conditions stipulated under '*Conditions Subsequent to Disbursement*' in **Section 3.33** (*Issue Details*).

(z) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Section 4.2 (d)** (*Financial Covenants*).

(aa) ***Issue Terms and Conditions***

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

(bb) ***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.

(cc) ***Guarantee***

If the Promoter of the Issuer provides a personal guarantee for any subsequent issuance of debentures, then the Promoter of the Issuer shall, and the Issuer shall cause such Promoter of the Issuer to provide personal guarantee in favour of the Debenture Trustee with respect to the Debentures.

(dd) ***Information to Debenture Trustee***

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

(b) NEGATIVE COVENANTS

The Issuer shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(a) ***Change of business***

Change the general nature of its business from that which is permitted by the RBI.

(b) ***Change in Constitutional Documents***

Change or make any alteration to its Constitutional Documents, without prior written intimation to the Debenture Trustee where such amendment would have a Material Adverse Effect.

(c) ***Holding and Management Covenants***

i. Ms. Padmaja Gangireddy shall remain as the director.

ii. Any change in Key Managerial Personnel without prior intimation to the Debenture Holders.

iii. Any change in Promoter(s).

iv. Any change in promoter shareholding below 75% without prior consent of the Debenture Holders.

v. Promoters shall not sell or further encumber shares of the Issuer without intimation to the Debenture Holders.

vi. Company shall not make salary payments to Directors (other than professional Directors) in case any Event of default has occurred and is subsisting.

vii. Create any pledge over stake held by Promoter/promoter group/related entities of the Promoter without prior written consent of the Debenture Holders.

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

The Issuer shall not, without the prior approval of Debenture Trustee, 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; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.

(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 without the prior written consent of the Majority Debenture Holders.

(g) ***Merger/ Acquisition***

The Issuer shall not, without the prior approval of Debenture Holders, 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 including acquisition of new businesses.

(h) ***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).

(i) ***Loans and Guarantees***

The Company shall not:

i. make any advances or investments/loans to group companies and promoters without prior written consent of the Debenture Holders except under ordinary course of business;

ii. undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business.

(j) ***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 management, partnership, profit sharing, royalty agreement or other similar arrangement whereby the Company's income or profits are, or might be, shared with any other person;

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

(k) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(l) ***Liabilities***

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

(m) ***Change of Control***

i. The Company will not permit a change of Control during the Tenor of the Debentures except as stated in the Transaction Documents.

ii. There shall be no change in Key Managerial Personnel without prior intimation to the Debenture Holder(s).

(n) ***Buy-back***

Any material purchase or redeem or change in any of its issued shares or reduce its share capital from current levels.

(o) ***Disposal of Assets***

i. Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

ii. create any charge or encumbrance on Hypothecated offered as security to Debenture Holders without prior written consent of the Debenture Holders.

(p) ***Material compromise or Settlement***

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

(q) ***Anti-money laundering***

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

(r) ***Related Party Transactions***

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

(s) **Material Observation**

No material observations shall be be flagged by RBI, or any other regulating entity.

(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.

(c) REPORTING COVENANTS

(a) Monthly Reports

- MIS to be shared on monthly basis including Portfolio cuts;

(b) Quarterly Reports

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. unaudited financial statements and other operational metrics as per the requirement and format agreed with the Trustee from time to time;

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

iii. if applicable, the financial and other returns filed by the Company with the RBI;

iv. a compliance certificate regarding the financial covenants set forth in **Section 4.2 (d)** (*Financial Covenants*) from statutory auditor within 45 days from the end of each quarter in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;

v. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

(a) Updated list of the names and addresses of the Debenture Holders.

(b) Details of the Interest due, but unpaid and reasons thereof.

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

(d) Any other financial / operational data as may be required by the Debenture Holders.

vi. The covenants can be tested at any time till Final Settlement Date on a quarterly frequency;

vii. Issuer shall submit statement of loan Receivables hypothecated to the Debenture Trustee signed by and statutory auditor at the end of every quarter, within 30 (thirty) days of the succeeding month, with the confirmation that all of the loan Receivables hypothecated to the Debenture Trustee are meeting security cover criteria.

(c) <u>Half Yearly Reports</u>

At the end of each half year along with the 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 Document in the format in accordance with applicable Law.

(d) <u>Annual Reports</u>

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 Accounting Standards 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;

(e) Event Based Reports

(i) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 10 (ten) Business Days from the occurrence of such event:

a. Change in shareholding structure and board composition;

b. 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;

c. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;

d. 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;

e. the Company alters its Constitutional Documents; and

f. 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.

(f) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI Listed NCDs Circulars and Regulations.

Debenture Trustee/ Debenture Holders shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the covenants. The covenants can be tested at any time during the tenure of the Debentures.

(d) FINANCIAL COVENANTS

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

(a) Capital adequacy ratio to be above 22% at all times;

(b) Net Worth to not fall from Rs.550 Cr.;

(Net worth is defined as Share capital + Reserves and Surplus- Accumulated losses);

(c) NNPA lower than 2.5% of AUM;

(d) Cumulative Asset Liability Mismatch should always be as per RBI guidelines.

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

"**Net NPA**" means Gross Non- Performing Assets – Total Provision held

All covenants would be tested on a quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, starting from September 30, 2025, on consolidated and standalone balance sheet till the redemption of the NCDs.

4.3 EVENTS OF DEFAULT

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any).

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

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

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

iii. Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company.

iv. If it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.

(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 ceases to carry on its business or gives notice of its intention to do so.

Flagging of any material observations by RBI or any other regulating entity.

(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. If any attachment or expropriation or restraint of act of sequestration is levied on the Security.

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

Any material act (more than 5% of net worth) of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

(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 in any material respect when made or deemed made.

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

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect including cancellation of any licenses required to operate Business or regulatory/statutory action.

Occurrence of Material Adverse Effect/ any results of any annual review conducted by the Debenture Trustee not being to the satisfaction of the Debenture Trustee with a cure period of 30 (thirty) days.

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

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

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

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

(C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or

(D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National 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) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or dismissed within 15 (Fifteen) days;

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

(G) enforcement of any security over any Assets of the Company or its Affiliate.

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

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

(j) ***Cross Default***

The Company or any group companies (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(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 expropriation, attachment, garnishee, sequestration, distress or execution affects any of assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents

(l) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), 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. The Key Information Document, 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) ***Unlawfulness***

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

(o) ***Repudiation***

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

(p) ***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.

(q) ***Delisting***

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

(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, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture 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) ***Management Control***

Change in management control of the Company without prior consent of the Debenture Trustee except as permitted under the Transaction Documents.

(v) ***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.

(w) ***Third party***

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

(x) ***Willful default***

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

(y) ***Rating Downgrade***

Downgrade of the company rating by two notches or to BBB- or below from rating at the time of issuance, if the company is rated by 2 rating agencies, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered. However, notwithstanding anything to the contrary, the rating downgrade shall be deemed to be an event of default provided that such rating downgrade does not occur as a direct result of a Force Majeure event.

(z) ***License***

Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license with a cure period of 15 (fifteen) days.

(aa) ***Breach of Covenants***

i. Any breach of financial covenants stipulated in **Section 4.2 (d)** (*Financial Covenants)* and the same is not cured within the expiry of Cure Period for Financial Covenants from the date of such breach.

i. Any breach of Clause (c) (*Holding and Management Covenants*) under **Section 4.2 (b)** (*Negative Covenants*) subject to a cure period of 15 (fifteen) days.

ii. Breach of any covenants as mentioned under **Section 4.2 (c)** (*Reporting Covenants*) and the same is not cured within the Cure Period for Reporting Covenants;

iii. A breach by the Company of any of its obligations and covenants provided in terms of the Debenture Trust Deed or other Transaction Documents other than cure period as provided in the Transaction Documents.

4.4 CONSEQUENCES OF AN EVENT OF DEFAULT AND REMEDIES

If one or more of the events specified in **Section 4.3** (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in **Section 4.6** (*Provisions for the meetings of the Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents;

b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

c) enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;

d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

e) to appoint a nominee director as per the Debenture Trustees Regulations, on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,

f) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or to enforce Transaction Documents or the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

g) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter IV of the Master Circular for Debenture Trustees and the SEBI circular ‘Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025’, as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred.

h) take all such other action expressly permitted under this Key Information Document/ the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law-including invocation of guarantee (if applicable); and;

i) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

j) enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the Chapter X of the Master Circular for Debenture Trustee (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustee.

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

2 **Dividend**

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

3 **Notice on the Occurrence of an Event of Default**

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

4 **Right to Disclose/Publish the Names of the Company and its Directors as Defaulters**

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

5 In case of event of default, any credit / loan provided by the Promoters of the Issuer shall rank subordinated / subservient to this debt.

4.5 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 this Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

(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;

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

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

(d) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(e) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;

(f) 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;

(g) 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;

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

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

(j) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.

(k) 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.

(l) The Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Key Information Document/ the Debenture Trust Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.

(m) The Debenture Trustee shall monitor the security cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI.

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 conclusively determined by the court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

(a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;

(b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and

(c) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

4.6 PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

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

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

(b) **Meeting of Debenture Holders**

(i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.

(ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.

(c) **Notice of Meeting of Debenture Holders**

(i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting of the Debenture Holders shall be given to:

(1) every Debenture Holder in the manner provided in the Debenture Trust Deed;

(2) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(3) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

(d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

(f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.

(g) **Quorum**

(i) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

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

(h) **Chairman of the Meeting of Debenture Holders**

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

(ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.

(iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

(i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

(j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

(k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

(l) **Poll**

(i) A poll demanded on a question of adjournment shall be taken forthwith.

(ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.

(m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

(n) **Voting; proxies; etc**

(i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iii) The instrument appointing a proxy shall:

(1) be in writing; and

(2) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

(p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty- four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

(q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he us

(s) **Scrutiny of Poll**

(i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

(t) **Result of Poll**

i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(u) **Joint Holders**

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

(v) **Adjournment**

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

(w) **Chairman's vote**

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

(x) **Transacting of Business**

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

(y) **Determination by Chairman**

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

(z) **Powers of Debenture Holders and Exercise Thereof**

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Section 4.6** (*Provisions for meeting of Debenture Holders*):

(a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.

(b) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.

(c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.

(d) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.

(e) Power to assent to any modification of the provisions contained in the Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

(f) Power to remove the existing Debenture Trustee and to appoint new trustee.

(g) power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(aa) ***Resolution of Debenture Holders***

(i) The powers set out in this Section 4.6 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.

(ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.

(iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(bb) ***Exercise of Powers without meeting***

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

(cc) ***Written Consent of Debenture Holders***

(a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.

(b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.

(c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.

(d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.

(e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

(dd) **Minutes**

(a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.

(b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

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

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

The Non-Convertible Securities being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

5.1 Mode of Transfer/Transmission of Debentures

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

5.2 Non-Convertible Securities held in Dematerialised Form

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

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

5.3 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

5.4 Non-Convertible Securities Holder not a Shareholder

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

5.5 Modification of Non-Convertible Securities

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Non-Convertible Securities shall require approval by the Majority Debenture Holders.

5.6 Right to accept or reject Applications

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

5.7 Notices

Any notice in respect of the Non-Convertible Securities may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

5.8 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Non-Convertible Securities by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Non-Convertible Securities that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

5.9 Application Procedure through EBP Bid Process as per EBP Guidelines:

a. In order to be able to bid under the BSE 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 BSE 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 BSE.

   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 BSE 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 BSE 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 (Ten) 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 (Ten) 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 BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
d) Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
e) Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE 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 General 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.

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

Details of size of the Issue including green shoe option, if any	**Total Issue Size**: Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) ("**NCDs**" or "**Debentures**"), under ISIN INE0NES07238 **Base Issue**: 2,500 (Two Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and **Green Shoe Option**: 12,500 (Twelve Thousand Five Hundred) Senior,

	Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)).
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: December 11, 2025; and Bid closing date: December 11, 2025.
Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Manner of bidding in the Issue/ Bid Type	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.10 (*OTHER INFORMATION AND APPLICATION PROCESS*) of this Key Information Document.
Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date

5.10 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 has been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name	Keertana Finserv Limited
Bank Account No.	5846611892
IFSC Code	KKBK0000555
Bank Name	KOTAK MAHINDRA BANK LIMITED
Branch Address	Himayath Nagar, Hyderabad

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 Guidelines.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable SEBI NCS Listing Regulations, Operations Guidelines, and Applicable Laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE 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 BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE 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 be 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 BSE 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 BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE 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 BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

5.11 Details of Issuances in the previous financial year:

ISIN No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe option issue	Green Shoe Option actually exercised	Month of Issue
INE0NES07097	1,000,000,000.00	500,000,000.00	500,000,000.00	0.00	April, 2024
INE0NES07097	500,000,000.00	250,000,000.00	250,000,000.00	0.00	April, 2024
INE0NES07097	750,000,000.00	250,000,000.00	500,000,000.00	500,000,000.00	May, 2024
INE0NES07105	1,750,000,000.00	1,000,000,000.00	750,000,000.00	750,000,000.00	May, 2024
INE0NES07113	500,000,000.00	250,000,000.00	250,000,000.00	110,000,000.00	June, 2024
INE0NES07121	500,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00	July, 2024
INE0NES07121	500,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00	August, 2024
INE0NES07139	750,000,000.00	250,000,000.00	500,000,000.00	500,000,000.00	October, 2024
INE0NES07147	600,000,000.00	400,000,000.00	200,000,000.00	0.00	November, 2024
INE0NES07154	750,000,000.00	500,000,000.00	250,000,000.00	0.00	January, 2025
INE0NES07162	1,000,000,000.00	500,000,000.00	500,000,000.00	0.00	March, 2025

5.12 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

5.13 Fictitious Applications

All fictitious applications will be rejected.

5.14 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.

5.15 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"**):

(a) Companies and Bodies Corporate eligible to invest in the Debentures;

(b) Financial Institutions eligible to invest in the Debentures;

(c) Foreign Portfolio Investors;

(d) Mutual Funds;

(e) Alternative Investment Funds; and

(f) Any other investor eligible to invest in these Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the "EBP Platform" under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

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

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

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

5.16 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and

CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form".

(c) Non-Convertible Securities allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Non-Convertible Securities, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Non-Convertible Securities, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The Redemption Amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Non-Convertible Securities for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

5.17 Depository Arrangements

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

5.18 List of Beneficiaries

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

5.19 Application under Power of Attorney

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

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

5.20 Procedure for application by Mutual Funds and Multiple Applications

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

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

(a) SEBI registration certificate.

(b) Resolution authorizing investment and containing operating instructions.

(c) Specimen signature of authorized signatories.

5.21 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents.

(b) Resolution authorising investment.

(c) Certified true copy of the Power of Attorney to custodian.

(d) Specimen signatures of the authorised signatories.

(e) SEBI registration certificate (for Mutual Funds).

(f) Copy of PAN card.

(g) Application Form (including EFT/RTGS details).

5.22 Applications to be accompanied with Bank Account Details

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

5.23 Succession

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

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

5.24 Mode of Payment

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

5.25 Effect of Holidays

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date or the Early Redemption Date, falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

5.26 Tax Deduction at Source

(a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(d) Within the earlier of (A) 60 (Sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (Sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.27 Letters of Allotment

In accordance with the SEBI NCS Listing Regulations, as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, the Issuer shall ensure that the Non-Convertible Securities are credited into the demat accounts of the Debenture Holders of the Non-Convertible Securities within 2 (Two) Business Days from the Deemed Date of Allotment.

5.28 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 December 12, 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.

5.29 Record Date

Record Date shall be 15 (Fifteen) calendar days prior to the relevant Payment Date

5.30 Refunds

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

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

5.31 Interest on Application Monies

Interest at the rate of 11.40% (Eleven decimal four zero per cent) p.a.p.m. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form. Where pay-in date and Deemed date of Allotment are the same, no interest on Application money is to be paid.

Notwithstanding the above, no interest shall be payable if the Application Money is received by the Company on the Deemed Date of Allotment.

5.32 Pan Number

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

5.33 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

5.34 Payment on Redemption

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

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

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

5.35 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.

5.36 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

5.37 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

5.38 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on November 29, 2025 and shareholders of the Company at its meeting held on August 12, 2025. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure V** and **Annexure VI** respectively**.**

5.39 Date of Allotment

All benefits relating to Debentures will be available to the investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

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

5.40 Governing law

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

With exclusive jurisdiction of the courts and tribunals of Delhi 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.

SECTION 6: FORM NO. PAS-4

Serial No: 001
Addressed to: (Name of the Debenture Holder(s))
(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RE-ISSUE AND ALLOT UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 149,85,94,500/- (INDIAN RUPEES ONE HUNDRED AND FORTY NINE CRORE EIGHTY FIVE LAKH NINETY FOUR THOUSAND AND FIVE HUNDRED ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -14,05,500/- (INDIAN RUPEES NEGATIVE FOURTEEN LAKH FIVE THOUSAND AND FIVE HUNDRED ONLY)) ("NCDS" OR "DEBENTURES"), UNDER ISIN INE0NES07238, 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 EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 24,97,65,750/- (INDIAN RUPEES TWENTY FOUR CRORE NINETY SEVEN LAKH SIXTY FIVE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -2,34,250/- (INDIAN RUPEES NEGATIVE TWO LAKH THIRTY FOUR THOUSAND TWO HUNDRED AND FIFTY ONLY)); AND
(B) A GREEN SHOE OPTION OF UP TO 12,500 (TWELVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 124,88,28,750/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FOUR CRORE EIGHTY EIGHT LAKH TWENTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -11,71,250/- (INDIAN RUPEES NEGATIVE ELEVEN LAKH SEVENTY ONE THOUSAND TWO HUNDRED AND FIFTY ONLY)) ("GREEN SHOE OPTION"),
IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (FORMERLY KNOWN AS KEERTANA FINSERV PRIVATE LIMITED) (THE "COMPANY" OR "ISSUER").

6.1 General Information:

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

Issuer / Company: Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited) (the "**Issuer**" or "**Company**" or "**Keertana Finserv**")

Registered Office:	Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street Kolkata - 700016, West Bengal, India
Corporate Office:	Ramky Selenium Towers, 2nd Floor, Plot No 31 Part & 32, Financial District, Nanakramguda, Hyderabad - 500032.

Telephone No.: +91-40-4878 7000

Website: www.keertanafin.in

Fax: NA

Contact Person: Rajendra Kavikondala

Email: secretarial@keertana.co

(b) Date of Incorporation of the Company:

14/02/1996

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

As more particularly set out in the General Information Document

<u>Branch details:</u>

As more particularly set out in the General Information Document

Subsidiary details:

As more particularly set out in the General Information Document.

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

Board of Directors of the Company currently consists of 5 (Five) Directors and one Managing Director all management powers are vested with the Board. The details of Board of Directors can be found in point No. (e)

(e) Name, addresses, Director Identification Number (DIN) and occupations of the directors:

Name	Designation	DIN	Age (years)	Address	Director of the Company since	Details of other directorship	Whether willful defaulter (Yes/No)
Padmaja Gangireddy	Managing Director	00004842	58	A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana – 500032	03-11-2022	1. Abhiram Marketing Services Limited 2. Keertana Finserv Limited	No

Vijaya Sivarami Reddy Vendidandi	Director	3169778	62	A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda Serilingampally, Gachibowli, Hyderabad, Telangana – 500032	02-11-2022	1. Abhiram Marketing Services Limited 2. Keertana Finserv Limited 3. FinS Technologies Limited 4. Eternal Trading Private Limited 5. Arpita Chit funds Private Limited	No
Raghu Venkata Harish	Independent Director	6792543	52	Villa No. 16-0204, Sri Ram Chipping Woods, Subha Enclave, HSR Layout, Banglaore South, Karnataka-560102	30-03-2022	1. Keertana financial limited 2. Keertana finserv limited 3.Goodbooks Capital Advisors Llp 4. Toyota Financial Services India Limited	No
Mahesh Payannavar	Independent Director	230347	63	Oberoi Enigma Tower A Flat no. 503, LBS marg, Near Johnson and Johnson Factory , Mulund West, Mumbai, Maharashtra 400080	27-02-2023	1. Keertana finserv limited 2. Satya micro housing finance private limited 3. Leela arcades private limited	No

Vara Prasad Chaganti	Independent Director	9425725	44	Flat No 407, Eden B Block, Lodha Casa Pradiso Opp Sanath Nagar Bus Depot, Balanagar, moosapet Hyderabad, Telangana, India -500018	30-03-2022	1. Keertana financial limited 2. Keertana finserv limited 3. Indhan impact financial services private limited	No

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

6.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil

(ii) Debentures and interest thereon: Nil

(iii) Deposits and interest thereon: Nil

(iv) Loan from any bank or financial institution and interest thereon: Nil

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

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Rajendra Kavikondala	Compliance Officer	402, Jaswitha Cyber Nest, Block A, Sri Maruthi Nagar, Kondapur -500084	+91-8247299235	secretarial@keertana.co

6.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

6.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Chapter A of the General Information Document
Date of passing of Board Resolution	Board resolution dated November 29**, 2025**. A copy of which is attached in Annexure V hereto.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated August 12, 2025 U/s.180 (1) (a) and 180 (1) (c). A copy of which is attached in Annexure VI hereto
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) ("**NCDs**" or "**Debentures**"), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and (b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) ("**Green Shoe Option**").
Price at which the security is being offered, including premium if any, along with justification of the price	INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa 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	Not Applicable.

<table>
<tr><td>valuer</td><td></td></tr>
<tr><td>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)</td><td>Not applicable</td></tr>
<tr><td>The class or classes of persons to whom the allotment is proposed to be made</td><td>Please refer to ‘Eligible Investors’ under Section 5.15 of this Key Information Document.</td></tr>
<tr><td>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]</td><td>Not Applicable.</td></tr>
<tr><td>The proposed time within which the allotment shall be completed</td><td>The Debentures will be deemed to be allotted on December 12, 2025 (“Deemed Date of Allotment”), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“Debenture Holders”) within 1 (One) Business Day from the Deemed Date of Allotment, each in accordance with the debenture trust deed (“Debenture Trust Deed”) to be entered into between the Company and the debenture trustee (“Debenture Trustee”).

In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (Sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</td></tr>
<tr><td>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]</td><td>Not Applicable.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>Not Applicable</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made in terms of securities as well as price</td><td><table><tr><th>Date of Allotment</th><th>Nature of Allotment</th><th>Type of Instrument</th><th>No. of Allotees</th><th>Face Value (INR)</th><th>Premium (INR)</th><th>Remarks</th></tr></table></td></tr>
</table>

	25-11-2025	Rights Issue	Equity	14	10	115	NA
	23-07-2025	Rights Issue	Equity	12	10	70	NA
	26-03-2025	Rights Issue	Equity	6	10	70	NA
	25-06-2024	Rights Issue	Equity	13	10	50	NA
	14-02-2024	Rights Issue	Equity	12	10	30	NA
	21-10-2023	Rights Issue	Equity	11	10	30	NA
	30-06-2023	Rights Issue	Equity	9	10	20	NA
	09-11-2022	Rights Issue	Equity	3	10	20	NA
	07-09-2022	Rights issue	Equity	4	10	20	NA
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 proposed offer of securities	Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) (“**NCDs**” or “**Debentures**”), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and						

	(b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) ("**Green Shoe Option**").
Terms of raising of securities:	<table><tr><td>Duration, if applicable:</td><td>13 (thirteen) months and 03 (three) days from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</td></tr><tr><td>Rate of Interest or Coupon:</td><td>Fixed coupon at 11.40% (Eleven decimal four zero per cent) per annum and per month. Please refer to the row titled 'Coupon Rate' in Section 3.33 (Issue Details) of the General Information Document.</td></tr><tr><td>Mode of Payment</td><td>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 8.23 of the General Information Document.</td></tr><tr><td>Mode of Repayment</td><td>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr></table>
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: December 11, 2025 Issue Closing Date: December 11, 2025 Pay-in Date: December 12, 2025 Deemed Date of Allotment: December 12, 2025
Purpose and objects of the Issue/Offer	Please refer to section named "*Utilization of the Issue Proceeds*" in Section 3.33 (*Issue Details*) of this Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
Principal terms of assets charged as security, if applicable	Please refer to section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.33 (*Issue Details*) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts	NIL

and Tribunals impacting the going concern status of the Company and its future operations	

The pre-issue and post-issue shareholding pattern of the Company in the following format

Sr. No	Category	Pre- Issue		Post Issue	
		No. of shares Held	% of shareholding	No. of shares Held	% of shareholding
A	**Promoters Holding**				
1	Indian	--	--	--	--
	Individual	14,11,98,220	99.39%	14,11,98,220	99.39%
2	Bodies Corporate	--	--	--	--
	Sub Total	14,11,98,220	99.39%	14,11,98,220	99.39%
3	Foreign Promoters	--	--	--	--
		14,11,98,220	99.39%	14,11,98,220	99.39%
B	**Non-Promoters Holding**				
1	Institutional Investors	--	--	--	--
2	Non- Institution Investors	--	--	--	--
3	Private Corporate Bodies	--	--	--	--
4	Directors and Relatives	1,13,618	0.08%	1,13,618	0.08%
5	Indian Public	7,49,965	0.53%	7,49,965	0.53%
6	Others (including NRIs).	--	--	-	-
	Sub Total(B)	--	--	-	-

		GRAND TOTAL	14,20,61,803	100.00%	14,20,61,803	100%	

6.8 Financial Position of the Company:

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

<table>
<tr><td rowspan="9">The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</td><td>Share Capital as on 09.12.2025</td><td>Amount (INR) (Lakhs)</td></tr>
<tr><td>Authorised</td><td>20,000.00</td></tr>
<tr><td>Equity Share Capital</td><td>20,000.00</td></tr>
<tr><td>Preference</td><td>0.00</td></tr>
<tr><td>TOTAL</td><td>20,000.00</td></tr>
<tr><td>Issued, Subscribed and Paid-up Share Capital</td><td></td></tr>
<tr><td>Equity Shares</td><td>14,20,61,803</td></tr>
<tr><td>Preference Shares</td><td>0.00</td></tr>
<tr><td>TOTAL</td><td>14,20,61,803</td></tr>
<tr><td>Size of the Present Offer</td><td colspan="2">Re-issue and allot up to 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 149,85,94,500/- (Indian Rupees One Hundred and Forty Nine Crore Eighty Five Lakh Ninety Four Thousand and Five Hundred Only) (inclusive of accrued interest of INR -14,05,500/- (Indian Rupees Negative Fourteen Lakh Five Thousand and Five Hundred Only)) (“NCDs” or “Debentures”), under ISIN INE0NES07238, 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 each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 24,97,65,750/- (Indian Rupees Twenty Four Crore Ninety Seven Lakh Sixty Five Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -2,34,250/- (Indian Rupees Negative Two Lakh Thirty Four Thousand Two Hundred and Fifty Only)); and
(b) a green shoe option of up to 12,500 (Twelve Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at an issue price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)), aggregating to INR 124,88,28,750/- (Indian Rupees One Hundred and Twenty Four Crore Eighty Eight Lakh Twenty Eight Thousand Seven Hundred and Fifty Only) (inclusive of accrued interest of INR -11,71,250/- (Indian Rupees Negative Eleven Lakh Seventy One Thousand Two Hundred and Fifty Only)) (“Green Shoe Option”).</td></tr>
<tr><td>Paid-up Capital:
a. After the offer:
b. After the conversion of convertible instruments (if applicable)</td><td colspan="2">Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</td></tr>
</table>

Share Premium Account: **a. Before the offer:** **b. After the offer:**	Rs. 463.02 Crs Rs. 463.02 Crs

Details of the existing share capital of the Issuer in a tabular form, 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:

Sl. no	Month of infusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share – Rs (c)	Price Per Share – Rs [d = b + c]	Value – Rs in Crs [a x d]
1	Apr-22	Vijaya Sivarami Reddy Vendidandi	Equity	09-04-2022	4,40,04,525	10	12.1	22.1	97,25,00,003
2	Apr-22	Yanumula Koteswaramma	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Pranjal Thakker	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Chagamreddy Sri Ram Charan Reddy	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300
		Veena Ventrapragada	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300
		Padmaja Gangireddy	Equity	28-04-2022	47,96,979	10	12.1	22.1	10,60,13,236
		Vidya Sagar Bhogi	Equity	28-04-2022	35,000	10	12.1	22.1	7,73,500
		Nagari Raju	Equity	28-04-2022	32,000	10	12.1	22.1	7,07,200
		S. Raghu Vinay	Equity	28-04-2022	22,000	10	12.1	22.1	4,86,200
		Venkateswarlu R	Equity	28-04-2022	19,005	10	12.1	22.1	4,20,011
		Challagulla Srinivasa Rao	Equity	28-04-2022	14,000	10	12.1	22.1	3,09,400
		Thoram Naga Manindra	Equity	28-04-2022	15,000	10	12.1	22.1	3,31,500
		Deeti Sanjeev	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Srinivasarao Manda	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Battala Raghu Ramudu	Equity	28-04-2022	9,600	10	12.1	22.1	2,12,160
		Ankireddy Venkatesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Singareni Dinesh	Equity	28-04-2022	3,650	10	12.1	22.1	80,665

		Manjunatha. R	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		K. Rajesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Bhimavarapu Anoop Kumar	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		Kasireddy Srinath Reddy	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		D. Kranthi Kumar	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		K. Veera Durga Prasad	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Palepogu Yogeswara Rao	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		Adp Prashanth	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Prathipati Suresh	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		G. Jagadeesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Thimmesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Liyaqath Ulla	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Elangovan Thalamuthu	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Kokkiligadda Pradeep	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		B Chalapathi	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Devathi Venkata Sasikanth	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Chennupati Nageswara Rao	Equity	28-04-2022	55,500	10	12.1	22.1	12,26,550
		G. Dilip Kumar	Equity	28-04-2022	40,000	10	12.1	22.1	8,84,000
		Nitin Kumar Dalmia	Equity	28-04-2022	45,250	10	12.1	22.1	10,00,025
		R. Anusha	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
3	Sep-22	Vijaya Sivarami Reddy Vendidandi	Equity	07-09-2022	36,00,000	10	20	30	10,80,00,000
		Chagamreddy Sri Ram Charan Reddy	Equity	07-09-2022	1,656	10	20	30	49,680
		K. Rajesh	Equity	07-09-2022	360	10	20	30	10,800
		Veena Ventrapragada	Equity	07-09-2022	33,333	10	20	30	9,99,990
4	Nov-22	Vijaya Sivarami Reddy Vendidandi	Equity	09-11-2022	77,17,771	10	20	30	23,15,33,130

		Padmaja Gangireddy	Equity	09-11-2022	19,59,144	10	20	30	5,87,74,320
		Revan Saahith Reddy Vendidandi	Equity	09-11-2022	3,23,085	10	20	30	96,92,550
5	Jun-23	Vijaya Sivarami Reddy Vendidandi	Equity	30-06-2023	97,00,663	10	20	30	29,10,19,890
		Chagamreddy Sri Ram Charan Reddy	Equity	30-06-2023	1,666	10	20	30	49,980
		Veena Ventrapragada	Equity	30-06-2023	11,095	10	20	30	3,32,850
		Padmaja Gangireddy	Equity	30-06-2023	29,37,336	10	20	30	8,81,20,080
		Nagari Raju	Equity	30-06-2023	6,303	10	20	30	1,89,090
		Challagulla Srinivasa Rao	Equity	30-06-2023	975	10	20	30	29,250
		K. Rajesh	Equity	30-06-2023	1,056	10	20	30	31,680
		Kasireddy Srinath Reddy	Equity	30-06-2023	906	10	20	30	27,180
		Rudrapati Skylab	Equity	30-06-2023	6,667	10	20	30	2,00,010
6	Oct-23	Vijaya Sivarami Reddy Vendidandi	Equity	21-10-2023	76,00,000	10	30	40	30,40,00,000
		Padmaja Gangireddy	Equity	21-10-2023	23,91,006	10	30	40	9,56,40,240
		Nagari Raju	Equity	21-10-2023	4,157	10	30	40	1,66,280
		Rudrapati Skylab	Equity	21-10-2023	866	10	30	40	34,640
		K. Rajesh	Equity	21-10-2023	696	10	30	40	27,840
		K. Veera Durga Prasad	Equity	21-10-2023	650	10	30	40	26,000
		Challagulla Srinivasa Rao	Equity	21-10-2023	643	10	30	40	25,720
		Kasireddy Srinath Reddy	Equity	21-10-2023	598	10	30	40	23,920
		Kokkiligadda Pradeep	Equity	21-10-2023	598	10	30	40	23,920
		Singareni Dinesh	Equity	21-10-2023	474	10	30	40	18,960
		Adp Prashanth	Equity	21-10-2023	312	10	30	40	12,480
7	Feb-24	Vijaya Sivarami Reddy Vendidandi	Equity	15-02-2024	1,37,74,538	10	30	40	55,09,81,520
		Chagamreddy Sri Ram Charan	Equity	15-02-2024	1,250	10	30	40	50,000

		Reddy							
		Padmaja Gangireddy	Equity	15-02-2024	35,74,353	10	30	40	14,29,74,120
		Nagari Raju	Equity	15-02-2024	7,275	10	30	40	2,91,000
		Challagulla Srinivasa Rao	Equity	15-02-2024	1,125	10	30	40	45,000
		Singareni Dinesh	Equity	15-02-2024	830	10	30	40	33,200
		K. Rajesh	Equity	15-02-2024	1,218	10	30	40	48,720
		Kasireddy Srinath Reddy	Equity	15-02-2024	1,046	10	30	40	41,840
		K. Veera Durga Prasad	Equity	15-02-2024	1,137	10	30	40	45,480
		Adp Prashanth	Equity	15-02-2024	546	10	30	40	21,840
		Rudrapati Skylab	Equity	15-02-2024	1,516	10	30	40	60,640
		Bhaskar Roy	Equity	15-02-2024	2,012	10	30	40	80,480
8	Jun-24	Vijaya Sivarami Reddy Vendidandi	Equity	25-06-2024	1,10,00,000	10	50	60	66,00,00,000
		Veena Ventrapragada	Equity	25-06-2024	33,334	10	50	60	20,00,040
		Padmaja Gangireddy	Equity	25-06-2024	52,40,894	10	50	60	31,44,53,640
		Revan Saahith Reddy	Equity	25-06-2024	3,77,448	10	50	60	2,26,46,880
		Nagari Raju	Equity	25-06-2024	6,937	10	50	60	4,16,220
		Challagulla Srinivasa Rao	Equity	25-06-2024	1,073	10	50	60	64,380
		Singareni Dinesh	Equity	25-06-2024	791	10	50	60	47,460
		K. Rajesh	Equity	25-06-2024	1,162	10	50	60	69,720
		Kasireddy Srinath Reddy	Equity	25-06-2024	997	10	50	60	59,820
		K. Veera Durga Prasad	Equity	25-06-2024	1,084	10	50	60	65,040
		Adp Prashanth	Equity	25-06-2024	520	10	50	60	31,200
		Kokkiligadda Pradeep	Equity	25-06-2024	830	10	50	60	49,800
		Dr. G. Venkateswara Reddy	Equity	25-06-2024	1,597	10	50	60	95,820
9	Mar-25	Vijaya Sivarami Reddy Vendidandi	Equity	26-03-2025	47,82,275	10	70	80	38,25,82,000
		Padmaja Gangireddy	Equity	26-03-2025	13,99,100	10	70	80	11,19,28,000
		Revan Saahith	Equity	26-03-	1,44,239	10	70	80	1,15,39,120

		Reddy		2025					
		Singareni Dinesh	Equity	26-03-2025	302	10	70	80	24,160
		Kokkiligadda Pradeep	Equity	26-03-2025	317	10	70	80	25,360
		Dr. G. Venkateswara Reddy	Equity	26-03-2025	610	10	70	80	48,800
10	Jul-25	Vijaya Sivarami Reddy Vendidandi	Equity	23-07-2025	47,82,275	10	70	80	38,25,82,000.00
		Padmaja Gangireddy	Equity	23-07-2025	14,00,200	10	70	80	11,20,16,000.00
		Revan Saahith Reddy	Equity	23-07-2025	1,44,239	10	70	80	1,15,39,120.00
		Nagari Raju	Equity	23-07-2025	2,518	10	70	80	2,01,440.00
		G. Venkateswara Reddy	Equity	23-07-2025	610	10	70	80	48,800.00
		Siva Kumar Reddy Bareddy	Equity	23-07-2025	10,000	10	70	80	8,00,000.00
		Muhammad Ali K M	Equity	23-07-2025	10,000	10	70	80	8,00,000.00
		Rajendra Kavikondala	Equity	23-07-2025	10,000	10	70	80	8,00,000.00
		Singareni Dinesh	Equity	23-07-2025	1,757	10	70	80	1,40,560.00
		Kokkiligadda Pradeep	Equity	23-07-2025	317	10	70	80	25,360.00
		Chirala Brahmananda Reddy	Equity	23-07-2025	2500	10	70	80	2,00,000.00
		Manam Srinivasarao	Equity	23-07-2025	2500	10	70	80	2,00,000.00
11	Nov-25	Vijaya Sivarami Reddy Vendidandi	Equity	25-11-2025	63,02,001	10	115	125	78,77,50,125.00
		Padmaja Gangireddy	Equity	25-11-2025	18,45,159	10	115	125	23,06,44,875.00
		Revan Saahith Reddy	Equity	25-11-2025	1,90,075	10	115	125	2,37,59,375.00
		Singareni Dinesh	Equity	25-11-2025	488	10	115	125	61,000.00
		K. Rajesh	Equity	25-11-2025	263	10	115	125	32,875.00
		Adp Prashanth	Equity	25-11-2025	236	10	115	125	29,500.00
		Kokkiligadda Pradeep	Equity	25-11-2025	3,616	10	115	125	4,52,000.00
		Dr. G. Venkateswara Reddy	Equity	25-11-2025	801	10	115	125	1,00,125.00
		Chirala Brahmananda Reddy	Equity	25-11-2025	156	10	115	125	19,500.00
		Manam Srinivasarao	Equity	25-11-2025	156	10	115	125	19,500.00

		Siva Kumar Reddy Bareddy	Equity	25-11-2025	625	10	115	125	78,125.00
		Srimukhi	Equity	25-11-2025	4,000	10	115	125	5,00,000.00
		Sai Dilip	Equity	25-11-2025	8,000	10	115	125	10,00,000.00
		Prasanna	Equity	25-11-2025	1,000	10	115	125	1,25,000.00
			Total number of shares issued		14,08,14,173				
			As on 31st jun 2022 post acquisition		12,47,630				
			Total number of shares outstanding as at November 30,2025		**14,20,61,803**				

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	NIL
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 cum application letter. (as per the standalone financials)	**(INR in Crores)** (see table below)
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage	(see table below)

(INR in Crores)

Year	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23
Profit before tax	81.74	89.25	28.93
Profit after tax	65.86	71.59	21.41

Year	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23

<table>
<tr><td>ratio for last three years (cash profit after tax plus interest paid/interest paid) (as per the standalone financials)</td><td><table><tr><td>Dividend Declared</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Interest Coverage Ratio</td><td>1.35</td><td>1.73</td><td>1.57</td></tr></table></td></tr>
<tr><td>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 cum application letter</td><td>As set out in CHAPTER A of the General Information Document and the FY 24-25 audited standalone and consolidated financials forming part of this document</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>As set out in CHAPTER B of the General Information Document and the FY 24-25 audited standalone and consolidated financials forming part of this document</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>There has been no change in accounting policies during the last 3 years</td></tr>
</table>

PART B

FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)

SN	Particulars		
1	Name	[•]	[•]
2	Father's Name	[•]	[•]
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)	[•]	[•]
4	Phone Number, if any	[•]	[•]
5	Email ID, if any	[•]	[•]
6	PAN Number	[•]	[•]
7	Bank Account Details	[•]	[•]
8	Number of Non- Convertible Debentures subscribed	[•]	[•]
9	Total value of Non- Convertible Debentures subscribed	[•]	[•]
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	[•] [•]	[•] [•]

Signature of the Subscriber

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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 made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution dated November 29, 2025 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **KEERTANA FINSERV LIMITED**
(Formerly known as KEERTANA FINSERV PRIVATE LIMITED)

Vendidandi Revan Saahith Reddy

Digitally signed by Vendidandi Revan Saahith Reddy
DN: c=IN, o=Personal, pseudonym=b13edb346906492da6c1ed5389ea7a5d, 2.5.4.20=b65a4df7746cc5d9fe5a164c79fb252650659855d2507584315b8a5de8052ae1, postalCode=500032, st=Telangana, serialNumber=155c3682a8bf3f22e7bf3bb050206d0da4d7012caf2ee9c4ef27b576e9140e88, cn=Vendidandi Revan Saahith Reddy
Date: 2025.12.09 15:54:54 +05'30'

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Authorised Signatory

Name: Revan Saahith Reddy Vendidandi

Title: Chief Financial Officer

Date: December 09, 2025

SECTION 7: DECLARATION BY THE DIRECTORS

The Company and the persons authorised by the Company, confirm and attest that:

A. the Issuer is in compliance with and nothing in the issue document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and

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

E. It is hereby declared that this Key Information Document contains full disclosures in accordance with the SEBI NCS Regulations, as amended from time to time, the LODR Regulations, as amended from time to time and the Companies Act and the rules made thereunder.

F. 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.

G. The following shall be the authorised persons in case the issuer is a body corporate:
   (i) executive Chairperson and compliance officer; or
   (ii) Managing Director or Chief Executive Officer and compliance officer; or
   (iii) Chief Financial Officer and compliance officer; or
   (iv) whole-time director and compliance officer; or
   (v) any two key managerial personnel.

H. they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

I. 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;

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

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 3 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.*

Confidentiality

The information and data contained herein is submitted to each recipient of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

We are authorized by the Board of Directors of the Company vide resolution dated November 29, 2025 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

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

For **KEERTANA FINSERV LIMITED**
(Formerly known as KEERTANA FINSERV PRIVATE LIMITED)

Gangireddy Padmaja

Digitally signed by Gangireddy Padmaja
DN: c=IN, o=Personal, title=2446, pseudonym=a5c025191a3141738602b06ea2dbb82d, 2.5.4.20=a96208faf0894f81ad5aae588d03c5dd2afe2e641e2ef724c611529358369d10, postalCode=500032, st=Telangana, serialNumber=eee3dad720667fd40133845eefb7ea70d780d71312554edf4fd73629f588c17f, cn=Gangireddy Padmaja
Date: 2025.12.09 15:56:19 +05'30'

____

Authorised Signatory

Name: Padmaja Gangireddy

Title: Managing Director

Date: December 09, 2025

For **KEERTANA FINSERV LIMITED**
(Formerly known as KEERTANA FINSERV PRIVATE LIMITED)

KAVIKONDALA RAJENDRA

Digitally signed by KAVIKONDALA RAJENDRA
DN: c=IN, postalCode=530048, st=ANDHRA PRADESH, street=D NO 22-131 ,SWATANTRA NAGAR ,VISAKHAPATNAM,MADHURAWADA ,530048, l=VISAKHAPATNAM, o=Personal, serialNumber=3552f22f343c3a7fa9d80248f06c66bd845663a7426475f29d39314dfc5726db, pseudonym=7a26b1a005754a199dbd6c011b3bc7f6, 2.5.4.20=8c7aff1b4985052c7c3989dbabc718fbe7abfadc104882dfe7616ba677a02a97, email=RAJENDRACSWORKS@GMAIL.COM, cn=KAVIKONDALA RAJENDRA
Date: 2025.12.09 15:58:56 +05'30'

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Authorised Signatory

Name: Rajendra Kavikondala

Title: Company Secretary & Compliance Officer

Date: December 09 , 2025

ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT

India Ratings & Research
A Fitch Group Company

FitchGroup

Mrs. Padmaja Reddy
MD & CEO
Plot No. 31 & 32,
Ramky Selenium Towers,
Tower A, Second Floor,
Financial Dist, Nanakramguda,
Hyderabad- 500032

December 01, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED)

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR 21,000mn Non-convertible debentures: IND BBB+/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible

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for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta
Karan Gupta
Director

Annexure : ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0NES07121	30/07/2024	11.4	28/01/2027	IND BBB+/Stable	1000.00
Non-convertible debentures	INE0NES07139	22/10/2024	11.4	22/04/2027	IND BBB+/Stable	750.00
Non-convertible debentures	INE0NES07147	26/11/2024	11.4	26/05/2027	IND BBB+/Stable	400.00
Non-convertible debentures	INE0NES07154	23/01/2025	11.3	23/01/2027	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07162	06/03/2025	11.3	06/03/2027	IND BBB+/Stable	400.00
Non-convertible debentures	INE0NES07147	08/04/2025	11.4	26/05/2027	IND BBB+/Stable	220.00
Non-convertible debentures	INE0NES07162	24/04/2025	11.3	06/03/2027	IND BBB+/Stable	380.00

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Non-convertible debentures	INE0NES07170	30/04/2025	11.3	30/01/2027	IND BBB+/Stable	400.00
Non-convertible debentures	INE0NES07162	15/05/2025	11.3	06/03/2027	IND BBB+/Stable	250.00
Non-convertible debentures	INE0NES07188	11/06/2025	11.2	11/12/2026	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07196	16/06/2025	11.4	19/06/2026	IND BBB+/Stable	900.00
Non-convertible debentures	INE0NES07212	23/06/2025	11.4	23/06/2028	IND BBB+/Stable	250.00
Non-convertible debentures	INE0NES07204	25/06/2025	11.4	25/06/2028	IND BBB+/Stable	250.00
Non-convertible debentures	INE0NES07220	11/07/2025	11.3	11/04/2027	IND BBB+/Stable	200.00
Non-convertible debentures	INE0NES07238	15/07/2025	11.4	15/01/2027	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07170	18/07/2025	11.3	30/01/2027	IND BBB+/Stable	368.30
Non-convertible debentures	INE0NES07246	24/07/2025	11.2	03/04/2027	IND BBB+/Stable	1000.00
Non-convertible debentures	INE0NES07154	28/07/2025	11.3	23/01/2027	IND BBB+/Stable	350.00
Non-convertible debentures	INE0NES07188	01/08/2025	11.2	11/12/2026	IND BBB+/Stable	350.00
Non-convertible debentures	INE0NES07253	12/08/2025	11.4	12/05/2027	IND BBB+/Stable	1000.00
Non-convertible debentures	INE0NES07261	19/08/2025	11.1	19/08/2027	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07279	11/09/2025	11.4	11/04/2028	IND BBB+/Stable	450.00
Non-convertible debentures	INE0NES07220	16/09/2025	11.3	11/04/2027	IND BBB+/Stable	300.00
Non-convertible debentures	INE0NES07188	24/09/2025	11.2	11/12/2026	IND BBB+/Stable	200.00
Non-convertible debentures	INE0NES07188	06/10/2025	11.2	11/12/2026	IND BBB+/Stable	300.00
Non-convertible debentures	INE0NES07261	10/10/2025	11.1	19/08/2027	IND BBB+/Stable	1000.00
Non-convertible debentures	INE0NES07287	24/10/2025	11.4	24/10/2027	IND BBB+/Stable	1010.00
Non-convertible debentures	INE0NES07287	07/11/2025	11.4	24/10/2027	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07246	12/11/2025	11.2	03/04/2027	IND BBB+/Stable	900.00
Non-convertible debentures	INE0NES07188	18/11/2025	11.2	11/12/2026	IND BBB+/Stable	700.00
Non-convertible debentures	INE0NES07287	26/11/2025	11.4	24/10/2027	IND BBB+/Stable	500.00
Non-convertible debentures (Unutilised)	NA				IND BBB+/Stable	4671.70

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Keertana Finserv's Additional NCDs 'IND BBB+'/Stable; Affirms Existing Ratings

Nov 26, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Keertana Finserv Limited's (KFL) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR3,000	IND BBB+/Stable	Assigned
Bank loan facilities	-	-	-	INR2,000	IND BBB+/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR18,000	IND BBB+/Stable	Affirmed

*Details in annexure

Analytical Approach

Ind-Ra continues to take a standalone view of KFL to arrive at the rating.

Detailed Rationale of the Rating Action

The ratings reflect healthy growth in KFL's scale of operations in FY25 and 1HFY26, the considerable experience of the promoter and timely capital infusions as needed, the scalable franchise with well-defined product segments and a stable funding mix. The asset quality specific to non-gold portfolio would be a key monitorable. However, the ratings remain constrained by the geographical concentration of the loan portfolio, with Andhra Pradesh constituting about 79% of the assets under management (AUM) at end-September 2025; however, gold loan players typically exhibit a higher concentration in the southern region.

List of Key Rating Drivers

Strengths
- Scalable franchise with well-defined product segments; rising share of secured products
- Established track record of capital infusion by promoter
- Experienced promoter, but keyman risk remains
- Improving funding mix

Weaknesses
- Profitability declines due to rise in credit costs
- Geographical diversification with rising scale remains monitorable
- Asset quality impacted by elevated risk in JLG segment

Detailed Description of Key Rating Drivers

Scalable Franchise with Well-Defined Product Segments; Rising Share of Secured Products: KFL witnessed a healthy growth in its scale of operations over FY23-FY25 with a 2.86x increase in the AUM to INR23.4 billion (FY24: INR15.6 billion; FY23: INR6.2 billion). The AUM further grew to INR27.14 billion in 1HFY26. The agency expects the company to maintain its AUM growth, backed by an increasing trend of disbursements on a sequential basis and improved availability of funding and a planned equity infusion of up to INR1 billion from the promoters by the end of FY26. In 1HFY26, about 83.7% of the AUM consisted of gold loans, followed by joint liability group (JLG) loans (8.62%), home loans (HL)/loans against property (LAP; 6.93%) and unsecured loans (0.71%). As a part of its strategy, the management intends to increase the share of secured products in the overall AUM mix, which would be majorly through increasing the share of gold loans in the overall AUM mix. The secured portion contributed 90.67% at 1HFY26 (FYE25: 73%; FYE24: 49%). The agency expects the secured portion of the loan book to increase in the medium-to-long term; this would remain a key rating monitorable. KFL operates through a network of 464 branches spread across six states. The company plans to diversify further and expand its operations in the existing geographies.

Established Track Record of Capital Infusion by Promoter: The promoter has been timely infusing equity capital in KFL since its inception in April 2022. This, coupled with KFL's adequate profitability scaled up the net worth to INR5.9 billion in FY25 (FY24: INR3.8 billion; FY23: INR1.6 billion) and further to INR6.5 billion in 1HFY26. The promoter has infused a total of INR5 billion in KFL since inception and has committed further capital by end-FY26 to help maintain the growth momentum in the medium term. The company is well supported, with a capital base of INR6.5 billion in 1HFY26. KFL had debt outstanding of INR19.4 billion at FYE25, resulting in leverage (debt/tangible equity) of 3.26x (FY24: 3.35x, FY23: 3.01x). The leverage stood at 3.6x in 1HFY26. KFL's capital risk adequacy ratio stood at 25.4% in 1HFY26 (FY25: 25.1%, FY24: 23.6%, FYE23:26 %). The agency expects the non-banking financial company (NBFC) to operate at similar leverage levels in the near term, and the management has stated that it will curtail the leverage at 4.0x in the long term. Furthermore, the promoter has a sizable share of resources to infuse capital, as and when needed.

Experienced Promoter, but Keyman Risk Remains: The promoter of KFL has a proven track record in the NBFC-microfinance institutions (MFI) space. Prior to KFL, the promoter had set up Spandana Sphoorty Financial Limited ('IND BBB+'/Negative), an NBFC-MFI with over 1,800 branches and outstanding AUM of INR68.1 billion as on 31 March 2025. The promoter has over two decades of experience operating across India, with an adequate understanding of borrower behaviour in these geographies. With a prior background in the NBFC-MFI lending space, the promoter has also played a key role in establishing strong relationships with lenders during the early stages of KFL's journey. Given the overlap between the borrower segments in the MFI and gold loan sectors, KFL is well-positioned to leverage on the promoter's experience for a strategic advantage. KFL witnessed an exponential increase in the scale of operations over FY23-FY25. The promoter's reputation has played a key role in mobilising funds so far. Thus, there is an element of key-man risk involved in the business model. The company has strengthened its leadership through certain top-level appointments, but sustaining growth will require further strengthening of the second-tier management structure.

Improving Funding Mix: KFL's funding is well diversified with access to financial institutions and capital markets. In 1HFY26, the borrowing mix consisted of non-convertible debentures (54%), term loans from banks and financial institutions (36%), securitisation (6%), and the rest was through sub debt and WCDL. The company has funding relationships with large NBFCs and small finance banks. As of September 2025, the company had lending relationships with six banks, five small finance banks and 35 NBFCs. KFL's capital market instruments are largely subscribed by high-net-worth individual investors. The agency believes increasing the share of funding from banks and the matured lending relationships with the existing lenders will be critical to contain the cost of borrowings.

Profitability Declines Due To Rise In Credit Costs: KFL has been profitable since inception, and the company reported a profit after tax of INR659 million in FY25 (FY24: INR716 million). The moderation in profitability in FY25 was primarily on account of an increase in credit costs, mainly arising out of the deterioration in the unsecured book. The return on assets moderated to 3.05% in FY25 (FY24: 5.92%, FY23: 2.28%). The cost to income ratio of KFL increased to 42.94% in FY25 (FY24: 33.43%; FY23: 52.86%); however, the ratio remains comparable to peers in a similar rating category.

The profitability has continued to moderate in 1HFY26, primarily driven by elevated credit costs pertaining to the JLG book. Furthermore, the management has stated that the credit cost would continue to be elevated for FY26, owing to the stress in the JLG book, which would constrain the overall profitability in FY26. The credit cost to AUM stood at

6.11% in 1HFY26 compared to 2.86% in FY25. The agency expects KFL's profitability to remain subdued in FY26. However, KFL plans to gradually wind down its unsecured loan portfolio and focus more on its gold loan business, which is likely to lead to an improvement in the profitability metrics, given the secured nature of gold loans.

Geographical Diversification with Rising Scale Remains Monitorable: KFL's operations, which commenced in April 2022, remain geographically concentrated, given the management's plans to expand aggressively in the southern states in the initial growth phase. At end-September 2025, Andhra Pradesh accounted for 79.7% of the company's AUM (FY25: 83.4%), followed by Telangana at 17.32% (12.8%). The company has 464 branches spread across six states and would now focus on expanding the share of AUM in Telangana and Odisha in the near term. Ind-Ra believes that geographical expansion will be a prudent option for the company, as geographical concentration could lead to operational and control-related challenges that could impact KFL's asset quality.

Asset Quality Impacted by Elevated Risk in JLG Segment: With more than half of the loan book being largely made up of gold loans, the overall asset quality has remained stable. The gross non-performing assets stood at 0.77% in FY25 (FY24: 0.05%; FY23: 0.01%). During 1QFY26, the gross non-performing assets (GNPA) increased to 2.06%, and net non-performing assets (NNPA) stood at 1.01%, primarily driven by the stress in the JLG book. However, the gold delinquencies have remained under check because of the inherent strength of gold loans, with easy liquidation of collateral and low loss given default. However, the agency believes the portfolio is exposed to market risk from volatility in gold prices, wherein filters on loan-to-value need to be monitored on a real time basis. Any sharp decline in gold prices could have a detrimental impact on the portfolio in the near term and could lead to an increase in auctions.

The asset quality performance of the non-gold portfolio, primarily the JLG loans, has seen deterioration, considering the wider stress in the unsecured segment. Consequently, the company reduced its exposure in the JLG segment to 8.63% in 1QFY26 from 41.9% at FY24. The GNPA and NNPA as on September 2025 for the JLG loans stood at 20.18% and 9.41%, respectively; in gold loans, however, the company reported nil GNPA and NNPA. The credit cost as a percentage of AUM increased to 6.11% in 1QFY26 (FY25: 2.86%). However, future growth in the loan book will be driven by secured products, thus limiting KFL's exposure to riskier segments, thereby improving the asset quality. Under the secured products, excluding gold loans, KFL also has micro, small and medium enterprises (MSME) home and LAP loans, which cumulatively accounted for 6.9% of the AUM as of September 2025, Ind-Ra would also monitor the incremental growth and asset quality performance in these segments.

Liquidity

Adequate: At end-September 2025, KFL's contractual structural liquidity statement had a cumulative surplus of 41% as a percentage of the total assets in less than one-year bucket; a likely equity infusion by its promoter in FY26 would further help augment the capital base. The company's ability to further raise funds from diverse sources remains a monitorable. However, on sustainable basis, the entity would maintain liquidity sufficient for three months of debt repayment (including inflows) and curtail leverage at 4.0x in the long term.

Rating Sensitivities

Positive: The ability to scale up the franchise while significantly improving the AUM mix towards secured lending from its existing levels, diversifying its funding mix and geographical presence while maintaining profitability buffers and asset quality will be positive for the ratings

Negative: The factors that could, individually or collectively, lead to a negative rating action include:

- sharp deterioration in the scale of operations
- material rise in portfolio delinquencies
- funding challenges, leading to dilution of liquidity buffers
- leverage exceeding 4.0x on a sustained basis

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on KFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

KFL is a non-deposit taking NBFC. It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd, the promoter acquired it in March 2022. The gold loan business was acquired from Spandana Mutual Benefit Trust (INR1.9 billion) and the MSME business from Spandana Rural and Urban Development Organization (INR140 million) as per a business transfer agreement dated 4 April 2022. The company provides gold loans, group (JLG) loans, LAP/home loans and unsecured loans. As on 31 March 2025, the company had 402 branches spread across six states.

Key Financial Indicators

Particulars	FY25	FY24
Total assets (INR billion)	26	17.2
Total tangible equity (INR billion)	5.9	3.8
Net profit (INR million)	658.6	715.9
Return on average assets (%)	3.05	5.92
Equity/assets (%)	22.88	22.54
Capital adequacy ratio (%)	25	23.6
Source: Ind-Ra, KFL		

Status of Non-Cooperation with previous rating agency

Not Applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook				
				17 November 2025	20 August 2025	18 July 2025	20 June 2025	1 August 2024
Bank loan facilities	Long-term	INR2,000	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable
Non-convertible debentures	Long-term	INR21,000	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (26 Nov 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank Loan	2000	IND BBB+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (million)
Non-convertible debentures	INE0NES07121	30 July 2024	11.4	28 January 2027	IND BBB+/Stable	INR1,000
Non-convertible debentures	INE0NES07139	22 October 2024	11.4	22 April 2027	IND BBB+/Stable	INR750
Non-convertible debentures	INE0NES07147	26 November 2024	11.4	26 May 2027	IND BBB+/Stable	INR400
Non-convertible debentures	INE0NES07154	23 January 2025	11.3	23 January 2027	IND BBB+/Stable	INR500
Non-convertible debentures	INE0NES07162	6 March 2025	11.3	6 March 2027	IND BBB+/Stable	INR400
Non-convertible debentures	INE0NES07147	8 April 2025	11.4	26 May 2027	IND BBB+/Stable	INR220
Non-convertible debentures	INE0NES07162	24 April 2025	11.3	6 March 2027	IND BBB+/Stable	INR380
Non-convertible debentures	INE0NES07170	30 April 2025	11.3	30 January 2027	IND BBB+/Stable	INR400
Non-convertible debentures	INE0NES07162	15 May 2025	11.3	6 March 2027	IND BBB+/Stable	INR250
Non-convertible debentures	INE0NES07196	16 June 2025	11.4	19 June 2026	IND BBB+/Stable	INR900
Non-convertible debentures	INE0NES07188	11 June 2025	11.2	11 December 2026	IND BBB+/Stable	INR500
Non-convertible debentures	INE0NES07212	23 June 2025	11.4	23 June 2028	IND BBB+/Stable	INR250
Non-convertible debentures	INE0NES07204	25 June 2025	11.4	25 June 2028	IND BBB+/Stable	INR250
Non-convertible debentures	INE0NES07220	11 July 2025	11.3	11 April 2027	IND BBB+/Stable	INR200
Non-convertible debentures	INE0NES07238	15 July 2025	11.4	15 January 2027	IND BBB+/Stable	INR500
Non-convertible debentures	INE0NES07170	18 July 2025	11.3	30 January 2027	IND BBB+/Stable	INR368.30
Non-convertible debentures	INE0NES07246	24 July 2025	11.2	3 April 2027	IND BBB+/Stable	INR1,000
Non-convertible debentures	INE0NES07154	28 July 2025	11.3	23 January 2027	IND BBB+/Stable	INR350
Non-convertible debentures	INE0NES07188	1 August 2025	11.2	11 December 2026	IND BBB+/Stable	INR350
Non-convertible debentures	INE0NES07253	12 August 2025	11.4	12 May 2027	IND BBB+/Stable	INR1,000
Non-convertible debentures	INE0NES07261	19 August 2025	11.1	19 August 2027	IND BBB+/Stable	INR500
Non-convertible debentures	INE0NES07279	11 September 2025	11.4	11 April 2028	IND BBB+/Stable	INR450
Non-convertible debentures	INE0NES07220	16 September 2025	11.3	11 April 2027	IND BBB+/Stable	INR300
Non-convertible debentures	INE0NES07188	24 September 2025	11.2	11 December 2026	IND BBB+/Stable	INR200
Non-convertible debentures	INE0NES07188	24 September 2025	11.2	11 December 2026	IND BBB+/Stable	INR300
Non-convertible debentures	INE0NES07261	10 October 2025	11.1	19 August 2027	IND BBB+/Stable	INR1000
Non-convertible debentures	INE0NES07287	24 October 2025	11.4	24 October 2027	IND BBB+/Stable	INR1010
Non-convertible debentures	INE0NES07287	24 October 2025	11.4	24 October 2027	IND BBB+/Stable	INR500
Non-convertible debentures	INE0NES07246	24 July 2025	11.2	3 April 2027	IND BBB+/Stable	INR900

Non-convertible debentures (Unutilised)					IND BBB+/Stable	INR5871.7
Total limit						INR21,000
Source: KFL, NSDL						

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

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ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

Consent Letter:

ATSL/CO/25-26/00861

Date - 03.12.2025

Keertana FinServ Ltd.

(Formerly known as Keertana Finserv Private Limited)

Plot No.31 & 32, 2nd Floor, Ramky Selenium Towers, Tower-A

Financial District, Nanakaramguda, Hyderabad

Telangana, State Code: 36

Pin code: 500032, India

GSTIN: 36AABCR4808B2ZQ

Kind Attn: - Mr. Rajendra kavikondala, [AVP- Secretarial]

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for Senior, Secured, rated, listed, redeemable, taxable. Non-Convertible debentures (NCDs) aggregating up to INR 150 Crores (Indian Rupees Hundred and Fifty Crores only) with base issue up to INR 25 Crores and greenshoe option up to INR 125 crores proposed to be issued by Keertana Finserv Ltd (Formerly known as Keertana Finserv Private Limited) (Company) under ISIN-INE0NES07238.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**

Authorized Signatory

Place – Bangalore

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Corporate Office:
C/o Axis Bank Limited, Plot No 41, Sheshadri Road, Anand Rao Circle, Bengaluru – 560009
Email Id - debenturetrustee@axistrustee.in Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029

AXIS TRUSTEE

Engagement Letter

ATSL/CO/25-26/1222
03 December, 2025

Keertana Finserv Limited
2, PLOT 31 & 32, Ramky Selenium Towers
Nanakramguda Main Road, Financial District,
Hyderabad
Telangana, State Code: 36
Pincode: 500032
India
GSTIN: 36AABCR4808B2ZQ

Kind Attn:- Mr. Revan Saahith

Dear Sir/Madam,

Sub: Axis Trustee Services Limited to act as Debenture Trustee for Senior, Secured, rated, listed, redeemable, taxable, Non-Convertible debentures (NCDs) aggregating up to INR 150 Crores (Indian Rupees One Hundred and Fifty Crores only) with base issue up to 25 Crores and greenshoe option up to 125 crores proposed to be issued by Keertana Finserv Ltd (Formerly known as Keertana Finserv Private Limited) ("Company") under ISIN - INE0NES07238.

Axis Trustee Services Ltd. ("**ATSL**"/ "**We**") is pleased to offer its services to act as "Debenture Trustee" for the captioned facilities on the following terms and conditions and those attached to this Letter ("**Offer Letter**"):-

1. Fee Schedule
   i. As Debenture Trustee

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
One Time Fee	INR 80000.0/- (INR Eighty Thousand only.) plus all applicable taxes	Refer Sr.no. 4

2. GST Registration Number and Billing Address:

   Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

   Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

3. The legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis alongwith all applicable taxes and reimbursed to ATSL within a period of 30 days from the date of issuance of invoice.

4. The One Time Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice or from the date of acceptance of the offer letter, whichever of earlier

5. The CERSAI filing charges shall be borne by the Company on actual basis. Further, CERSAI entries over and above 50 in number, shall be chargeable with an additional cost of Rs. 100/- per entry plus all applicable taxes or as may be agreed mutually.

6. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

7. In the event the Lenders/Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investors.

8. We further confirm that the Axis Trustee Services Limited is not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014 (As further elaborated in point number

8 of Terms & Conditions below).

9. This Offer is valid for a period of 15 days from the date of the letter.

We shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,
For **Axis Trustee Services Limited**

Makarand Kulkarni
Chief Business Officer

Mehak Pramod Bansal
Deputy General Manager

Accepted By
For Keertana Finserv Limited

Authorised Signatory
Name:
Designation:

Vendidandi Revan Saahith Reddy

GST Registration no:
Address for Billing:*
**(if the billing address is different from the address of the offer letter)*

Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 150 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.

2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.

3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.

4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.

5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.

6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.

7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.

8. Issuer, hereby unequivocally and irrevocable declare, confirm and undertake as follows that Axis Trustee Services Limited:
   i. is not associate of the Issuer.
   ii. does not beneficially holds shares in the Issuer company.
   iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
   iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
   v. is not indebted to the issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
   vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
   vii. does not has any pecuniary relationship with the company amounting to 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
   viii. is not relative of any promoter or any person who is in the employment of the issuer company as a director or key managerial personnel.
   ix. is not likely to have conflict of interest in any other manner

Accepted By
For Keertana Finserv Limited

Authorised Signatory
Name:
Designation:

Vendidandi Revan Saahith Reddy

Annexure

1. CTC of the Shareholders? special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein;[2]
2. A Certificate cum confirmation duly signed by KMP of the Borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013[3];
3. CTC of the board resolution of the Issuer/ Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents
4. CTC of the resolution passed by the BODs of the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) to create security and to authorize official/s to sign, seal and/or execute necessary documents;
5. CTC of the letter of in-principal approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned;
6. Specimen signatures of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) authorized by the resolution with Photo identity proof;
7. Latest ROC Search Report by a Practicing Company Secretary addressed to Axis Trustee Services Ltd.;
8. List of all existing charge holders on properties / assets proposed to be charged or offered as security of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate alongwith pari passu ceding letters/ no objection letters for creation of securities for the proposed issue of NCDs in favour of the debenture trustee;
9. A Certificate cum Confirmation from the Statutory Auditors on ?NIL Tax Liability and No Notices? under the Income Tax Act, 1961;
10. CTC of the approval(s) received from RBI, AD Cat I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate, as applicable ;
11. If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer Company passed in general meeting under and in accordance with Section 62(3) of the Companies Act;
12. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
13. Certified true copy (?CTC?) of the Memorandum and Articles of Association or any other constitutional document of the Issuer Company and the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company?s own borrowings and for third party (in case of third party security) / guarantee;
14. CTC of the List of Directors and of Key Managerial Personnel (?KMP?) of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act , 2013;
15. CTC of the Shareholding Pattern of the Issuer Company / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) (Name of the Holder(s), No. of Shares, Holding %);
16. CTC of Sanction letters / Letter of Intent (if any) issued by the Subscribers OR the duly executed Subscription Agreement entered into between the Issuer Company and the Subscribers OR duly signed Shelf Prospectus/ Offer Letter (PAS-4 , if applicable)/ Information Memorandum, as the case may be;
17. CTC of the letter delivering the Shelf Prospectus/ Offer Letter/ Information Memorandum to the Registrar of Companies for registration;
18. CTC of Rating Letter and Rating Rationale issued by the rating agency for the issue, if any
19. Confirmation from the Issuer Company on Tenor of the Debentures to ensure reporting to RBI if the Debenture issue is of maturity tenor upto 1 year;
20. CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer Company to sign, seal and/or execute necessary documents;

21. In case of delegation of powers to Committee of Directors/Managing Director/Manager/Principal Officer, CTC of board resolution approving such delegation

22. CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures;

23. Detailed description of properties / assets proposed to be charged or offered as security (including revenue survey numbers, boundaries, measurement etc. in case of immovable properties) / details of receivables in case charge is to be created on specific receivables;

Accepted By
For Keertana Finserv Limited

Authorised Signatory
Name:
Designation:

Vendidandi Revan Saahith Reddy

ANNEXURE III: APPLICATION FORM

KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED)
A private limited company incorporated under the Companies Act 1956 and validly existing under the Companies Act, 2013.
Date of Incorporation: 14/02/1996
Registered Office: Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street Kolkata - 700016, West Bengal, India
Telephone No.: +91-40-4878 7000
Website: https: www.keertanafin.in

RE-ISSUE AND ALLOT UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 149,85,94,500/- (INDIAN RUPEES ONE HUNDRED AND FORTY NINE CRORE EIGHTY FIVE LAKH NINETY FOUR THOUSAND AND FIVE HUNDRED ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -14,05,500/- (INDIAN RUPEES NEGATIVE FOURTEEN LAKH FIVE THOUSAND AND FIVE HUNDRED ONLY)) ("NCDS" OR "DEBENTURES"), UNDER ISIN INE0NES07238, 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 EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 24,97,65,750/- (INDIAN RUPEES TWENTY FOUR CRORE NINETY SEVEN LAKH SIXTY FIVE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -2,34,250/- (INDIAN RUPEES NEGATIVE TWO LAKH THIRTY FOUR THOUSAND TWO HUNDRED AND FIFTY ONLY)); AND
(B) A GREEN SHOE OPTION OF UP TO 12,500 (TWELVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT AN ISSUE PRICE OF INR 99,906.30/- (INDIAN RUPEES NINETY NINE THOUSAND NINE HUNDRED AND SIX AND THREE ZERO PAISA ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -93.70/- (INDIAN RUPEES NEGATIVE NINETY THREE AND SEVEN ZERO PAISA ONLY)), AGGREGATING TO INR 124,88,28,750/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FOUR CRORE EIGHTY EIGHT LAKH TWENTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY ONLY) (INCLUSIVE OF ACCRUED INTEREST OF INR -11,71,250/- (INDIAN RUPEES NEGATIVE ELEVEN LAKH SEVENTY ONE THOUSAND TWO HUNDRED AND FIFTY ONLY)) ("GREEN SHOE OPTION"),
IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (FORMERLY KNOWN AS KEERTANA FINSERV PRIVATE LIMITED) (THE "COMPANY" OR "ISSUER").

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY ____________________

We have read and understood the terms and conditions of the Key Information Document dated December

09, 2025 for the issue of Debentures on a private placement basis including the Risk Factors described in 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, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.

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 **Keertana Finserv Limited**
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 __________

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.**									

Received from ____

Address____
____
Cheque/Draft/UTR # _______________ Drawn on __________________________________ for INR ______________ on account of application of _______________________ Debenture

____

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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 along with cheque(s)/drafts favouring "Keertana Finserv Limited", crossed Account Payee only. Applicants can alternatively, remit the application amount through RTGS on KOTAK MAHINDRA BANK LIMITED Bank. The RTGS details of the Issuer are as under:

Beneficiary Name	Keertana Finserv Limited
Bank Account No.	5846611892
IFSC Code	KKBK0000555
Bank Name	KOTAK MAHINDRA BANK LIMITED
Branch Address	Himayath Nagar, Hyderabad

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 IV: 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.

Name of the issuer	KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED)
Face Value (per security)	Rs. 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Issue Price	INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three Zero Paisa Only) (inclusive of accrued interest of INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only)) per Debenture.
Tranche Issue date/ Date of allotment	December 12, 2025
Date of redemption	January 15, 2027
Tenure and Coupon Rate	13 (thirteen) months and 03 (three) days from the Deemed Date of Allotment; 11.40% (Eleven decimal four zero per cent) per annum payable monthly
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual
Accrued Interest	INR -93.70/- (Indian Rupees Negative Ninety Three and Seven Zero Paisa Only) per Debenture.

- Redemption Amount and Coupon for the Debentures

Total Cashflows (Per Debenture):

Record Date	Due date of payment	Interest per debenture	Total Principal & Interest per debenture
12/31/2025	1/15/2026	968.2192	20,968.22
1/31/2026	2/15/2026	774.5753	774.58
2/28/2026	3/15/2026	699.6164	699.62
3/31/2026	4/15/2026	774.5753	774.58
4/30/2026	5/15/2026	749.5890	749.59
5/31/2026	6/15/2026	774.5753	774.58
6/30/2026	7/15/2026	749.5890	20,749.59
7/31/2026	8/15/2026	580.9315	580.93
8/31/2026	9/15/2026	580.9315	580.93
9/30/2026	10/15/2026	562.1918	562.19
10/31/2026	11/15/2026	580.9315	580.93
11/30/2026	12/15/2026	562.1918	562.19
12/31/2026	1/15/2027	580.9315	60,580.93

Note

The Issuer requested to note that the above cash flow is only illustrative in nature. The Deemed Date of Allotment, Coupon Rate, Final 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, the above cash flow may be changed accordingly.

ANNEXURE V: BOARD RESOLUTION

Keertana

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF KEERTANA FINSERV LIMITED HELD ON SATURDAY, 29TH DAY OF NOVEMBER 2025 AT 4.00 P.M AT THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT PLOT NO. 31 & 32, RAMKY SELENIUM TOWERS, TOWER A, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD, TELANGANA-500032 THROUGH PHYSICAL AND THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS

To approve the re-issuance of Senior, Secured, rated, listed, redeemable, taxable, Non-Convertible Debentures (NCDs) under ISIN: INE0NES07238:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 179 (3) (c) and 71 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of Board of directors be and is hereby accorded to create, offer and reissue upto 15,000 (Fifteen Thousand) Senior, Secured, rated, listed, redeemable, taxable, non-convertible Debentures (the "Secured NCDs") of the face value of Rs.100,000/- (Rupees One Lakh only) each, aggregating upto Rs. 150,00,00,000 (Indian Rupees One Hundred Fifty Crores Only) inclusive of green shoe option along with accrued interest on private placement basis to the persons identified by the Board from time to time on such terms and conditions as may be decided by the Board of Directors ("Issue") under ISIN: INE0NES07238."

"**RESOLVED FURTHER THAT** Ms. Padmaja Gangireddy, Managing Director, Mr. Revan Saahith Reddy Vendidandi, CFO, Ms. Kanjala Srimukhi, Executive Finance, Mr. Nihar Nimsarkar, Executive Finance, Mr. Mayur Agrawal, Executive Finance, Mr. Sai Dilip Grandhi, AVP Finance, and Mr. Rajendra Kavikondala, Company Secretary of the Company ("Authorised Persons") be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, desirable, proper or expedient to give effect to the aforesaid Resolution and to finalize, and execute all such documents, deeds, applications, statements, undertakings, writings as may be necessary incidental thereto."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue,
b) offer and allotment of the Debentures;
c) executing the term sheet in relation to the Debentures;
d) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
e) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
f) approving the debt disclosure document/information memorandum and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
g) finalising the terms and conditions of the appointment of an arranger, 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;
h) finalising the terms of the the issue, offer and allotment of the Debentures;
i) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
j) 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 debenture trust deed, debenture trustee agreement, deed of hypothecation, power of attorney and any other documents required for the creation of security interest over the Company's movable properties and assets or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "Transaction Documents")

Keertana Finserv Limited (Formerly Known as Keertana Finserv Private Limited)
Regd. Office: Office No 929, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata, West Bengal - 700016.
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.
Contact Number: 18008430213, E-mail ID: secretarial@keertana.co, CIN: U65100WB1996PLC077252, Website: https://keertanafin.in/

Keertana

including the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

k) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures;

l) review, modify, negotiate, finalise the debt disclosure document/information memorandum and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "Disclosure Documents");

m) 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 and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), or any depository, and such other authorities as may be required;

n) 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;

o) take all such actions as for setting up of recovery expense fund/debenture redemption reserve;

p) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

q) any other document designated as a Transaction Document by the debenture trustee/ holders of the Debentures;

r) to delegate necessary powers to the management committee for documentation, modification or any other necessary action for the purpose of issuing, allotting and listing of NCD's

s) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

t) 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 (q) 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."

"**RESOLVED FURTHER THAT** any directors of the company be and is hereby authorized to sign and file e-form PAS-3, CHG-9 or any other applicable form with the Registrar of Companies/ Ministry of Corporate Affairs and to apply for ISIN / Temp ISIN for issue of debentures in De-materialised format and to do all necessary things, deeds as may be necessary in this regard."

"**RESOLVED FURTHER THAT** a certified true copy of this resolution shall be furnished by any Director or Company Secretary of the Company as may be deemed fit."

//Certified True Copy//

For Keertana Finserv Limited

KAVIKONDALA RAJENDRA Digitally signed by KAVIKONDALA RAJENDRA Date: 2025.12.04 11:38:32 +05'30'

Rajendra Kavikondala
Company Secretary
M.No. 62386

ANNEXURE VI: SHAREHOLDERS RESOLUTION

Keertana

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF KEERTANA FINSERV LIMITED HELD AT 04:00 PM ON TUESDAY, THE 12th DAY OF AUGUST, 2025 AT THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT PLOT NO. 31 & 32, RAMKY SELENIUM TOWERS, TOWER A, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD, TELANGANA-500032 AND THROUGH PHYSICAL AND THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS

To borrow in excess of the limits provided under section 180(1) of the Companies Act, 2013 – Passed as a Special Resolution

"**RESOLVED THAT** the consent of the members be and are hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of the Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based regulation) Directions, 2023 (including any modification, amendment, re-enactment thereof for the time being in force) and such other laws, rules as may be applicable from time to time, to the Board of Directors of the company and/or the committee constituted by the Board thereof in this regards to the Company to borrow such sum or sums of money in any manner from time to time with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, not withstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business may exceed the aggregate, for the time being, the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed the sum of Rs.2000 Crores (Rupees Two Thousand Crores only) and Rs. 3000 crores (Rupees Three Thousand Crores) for Non-Convertible Debentures (NCDs).

RESOLVED FURTHER THAT the consent of the members be and are hereby accorded, in terms of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 to the Board of Directors of the company and/or the committee constituted by the Board in this regards to create charge/provide security for the sum borrowed (provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed the sum of Rs.2000 Crores (Rupees Two Thousand Crores only) and Rs. 3000 crores (Rupees Three Thousand Crores) for Non-Convertible Debentures (NCDs) on such terms and conditions and in such form and manner and with such ranking to priority, as the Board in absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the company, together with interest costs, charges, expenses and any other monies payable by the company to the concerned lenders/institutions, under the respective arrangements entered into/to be entered by the Company and/or Board.

RESOLVED FURTHER THAT the securities to be created by the Company for its borrowings as aforesaid may rank pari passu or senior with security already created or to be created in the form of mortgage and/or charges already created in future by the Company as may be agreed to between the Board and the concerned parties."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

//Certified True Copy//

For Keertana Finserv Limited

KAVIKONDALA RAJENDRA

Rajendra Kavikondala
Company Secretary
M.No. 62386

Keertana Finserv Limited (Formerly Known as Keertana Finserv Private Limited and Rajshree Tracom Private Limited)
Regd. Office: Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata, West Bengal - 700016.
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.
Contact Number: 18008430213, E-mail ID: secretarial@keertana.co, CIN: U65100WB1996PLC077252, Website: https://keertanafin.in/

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

ATSL/CO/2025-26/00881

Date – 9th December 2025

To,

Bombay Stock Exchange

Dear Sir / Madam,

SUB – RE-ISSUE AND ALLOT UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) WITH BASE ISSUE UP TO INR 25 CRORES AND GREENSHOE OPTION UP TO INR 125 CRORES AGGREGATING TO INR 150 CRORES PROPOSED TO BE ISSUED BY KEERTANA FINSERV LTD UNDER ISIN-INE0NES07238.

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.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies). - NA

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 or general information document and all disclosures made in the offer document or general information document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or general information document and given an undertaking that debenture trust deed would be executed before filing of listing application.

f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited

RIYA P KOTTAM
Digitally signed by RIYA P KOTTAM
Date: 2025.12.09 11:49:26 +05'30'

Authorized Signatory

Place – Bangalore

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Corporate Office:
C/o Axis Bank Limited, Plot No 41, Sheshadri Road, Anand Rao Circle, Bengaluru – 560009
Email Id - debenturetrustee@axistrustee.in Website- www.axistrustee.in
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029

AXIS TRUSTEE

ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF REISSUE AND ALLOT UP TO 15000 SENIOR SECURED LISTED RATED TAXABLE TRANSFERABLE REDEEMABLE NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 100000 WITH BASE ISSUE UP TO INR 25 CRORES AND GREENSHOE OPTION UP TO INR 125 CRORES AGGREGATING TO INR 150 CRORES UNDER ISIN INE0NES07238 BY KEERTANA FINSERV LTD LTD.

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 of 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.

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/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) 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.

PLACE: BANGALORE

DATE: 2025-12-09

Digitally signed by
Signer: ANIL ARJUN MARU
Date: Tuesday, D... 9, 2025 11:59 AM

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

MUFG

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

December 03,2025

To
Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited)
Ramky Selenium Towers, 2nd Floor, Plot No 31 & 32,
Financial District, Nanakramguda, Hyderabad - 500032.

Dear Sir/Madam,

Consent to act as Registrar to the proposed Re-Issue and Allotment of up to 15,000 (Fifteen Thousand) Listed, Rated, Senior Secured, Taxable, Redeemable Non-Convertible Debentures with a Base Issue of 2,500 (Two Thousand Five Hundred) Debentures and a Greenshoe Option of 12,500 (Twelve Thousand Five Hundred) Debentures, each having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only), issued at an Issue Price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three zero paise Only) (inclusive of Negative Accrued Interest of INR -93.70/- (Indian Rupees Ninety Three and Seven zero paise Only)) per debenture, aggregating to INR 1,49,85,94,500.00/- (Indian Rupees One Hundred Forty Nine Crore Eighty Five Lakh Ninety Four Thousand Five Hundred Only) (inclusive of total Negative Accrued Interest of INR -14,05,500/- (Indian Rupees Fourteen Lakh Five Thousand Five Hundred Only)) (hereinafter referred to as the "Debentures") under ISIN INE0NES07238 in dematerialised form on a Private Placement Basis ("Issue") by Keertana Finserv Limited (Formerly Known as Keertana Finserv Private Limited) (the "Company" or the "Issuer").

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider for Re-Issue and Allotment of up to 15,000 (Fifteen Thousand) Listed, Rated, Senior Secured, Taxable, Redeemable Non-Convertible Debentures with a Base Issue of 2,500 (Two Thousand Five Hundred) Debentures and a Greenshoe Option of 12,500 (Twelve Thousand Five Hundred) Debentures, each having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only), issued at an Issue Price of INR 99,906.30/- (Indian Rupees Ninety Nine Thousand Nine Hundred and Six and Three zero paise Only) (inclusive of Negative Accrued Interest of INR -93.70/- (Indian Rupees Ninety Three and Seven zero paise Only)) per debenture, aggregating to INR 1,49,85,94,500.00/- (Indian Rupees One Hundred Forty Nine Crore Eighty Five Lakh Ninety Four Thousand Five Hundred Only) (inclusive of total Negative Accrued Interest of INR -14,05,500/- (Indian Rupees Fourteen Lakh Five Thousand Five Hundred Only)) (hereinafter referred to as the "Debentures") under ISIN INE0NES07238 in dematerialised form on a Private Placement Basis ("Issue") by Keertana Finserv Limited (Formerly Known as Keertana Finserv Private Limited) (the "Company" or the "Issuer").and give our consent to incorporate our name as "Registrar to the Issue" to the offer document.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You,

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

ANNEXURE IX: LAST AUDITED FINANCIAL STATEMENTS

Please find the Audited Financial Statements attached via web-link below:

https://drive.google.com/drive/folders/1K-0deGhme6M8mzbnWmqVDCReuDsa7WbH?usp=sharing

The Issuer shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.