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

GENERAL INFORMATION DOCUMENT

KEERTANA FINSERV PRIVATE LIMITED
("**Issuer**" / "**Company**")

A private limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.
General Information Document for issue of Non-Convertible Securities on a private placement basis dated: 15th October 2024

ISSUE OF SENIOR / UNSUBORDINATED, SECURED / UNSECURED, RATED, LISTED, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, UNDER THE SAME ISIN OR DIFFERENT ISIN, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY KEERTANA FINSERV PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

*** Please refer pages 1-4 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*.

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):
The below disclosures as set out in this General Information Document shall be valid and applicable unless otherwise modified in the respective Key Information Document as shall be issued by the Issuer from time to time.

This General Information Document is valid for a period of 1 (one) year.

S. No.	Particulars	Relevant Disclosure
1.	**Corporate Identity Number of the Issuer**:	U65100WB1996PTC077252
2.	**Permanent Account Number of the Issuer**:	AABCR4808B
3.	**Date and place of Incorporation of the Issuer**:	Date of incorporation: 14/02/1996 Place of incorporation: West Bengal, India
4.	**Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI)**:	B.05.03970
5.	**Registered Office address of the Issuer**:	Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street

S. No.	Particulars	Relevant Disclosure
		Kolkata - 700016, West Bengal, India
6.	**Corporate Office address of the Issuer**:	Ramky Selenium Towers, 2nd Floor, Plot No 31 Part & 32, Financial District, Nanakramguda, Hyderabad - 500032.
7.	**Telephone No of the Issuer**:	+91-40-4878 7000
8.	**Details of Compliance officer of the Issuer:**	Name: Mr. Rajendra Kavikondala Telephone Number: 8247299235 Email address: rajendra.kavikondala@keertana.co
9.	**Details of Company Secretary of the Issuer**:	Name: Rajendra Kavikondala Telephone Number: +91- 8247299235 Email address: secretarial@keertana.co
10.	**Details of Chief Financial Officer of the Issuer**:	Not Applicable
11.	**Details of Promoters of the Issuer:**	(a) Name: Ms. Padmaja Gangireddy, Managing Director Telephone Number: 9000877745 Email address: padmaja.reddy@keertana.co (b) Name: Mr. Vijaya Sivarami Reddy Vendidandi, Director Telephone Number: 8328314242 Email address: vvsrreddy63@gmail.com
12.	**Website address of the Issuer**:	www.keertanafin.in
13.	**Email address of the Issuer**:	secretarial@keertana.co
14.	**Details of debenture trustee for the Issue:**	As set out in the respective Key Information Document
15.	**Details of credit Rating Agent for the Issue:**	As set out in the respective Key Information Document
16.	**Details of Registrar to the Issue:**	As set out in the respective Key Information Document
17.	**Details of Statutory Auditor:**	As set out in the respective Key Information Document
18.	**Details of Merchant Banker:**	As set out in the respective Key Information Document
19.	**Disclosure of filing**	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 Act.
20.	**Date of General Information Document**	15th October, 2024This General Information Document is valid for a period of 1 (one) year from the first issue opening date.
21.	**Type of General Information Document**	This General Information Document is being issued in relation to the private placement basis of Non-Convertible Securities.
22.	**The nature, number, price and amount of securities offered and issue size (base**	**Base Issue:** Kindly refer to the respective Key Information Document

S. No.	Particulars	Relevant Disclosure
	issue or green shoe), as may be applicable	**Green Shoe:** Kindly refer to the respective Key Information Document
23.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the General Information Document (applicable only in case of public issuance);**	Not applicable.
24.	**Issue Schedule**	**Date of opening of the Issue:** As set out in the respective Key Information Document **Date of closing of the Issue:** As set out in the respective Key Information Document **Date of earliest closing of the Issue (if any):** As set out in the respective Key Information Document This General Information Document shall be issued as on 15th October 2024and shall be valid for a period of 1 (one) year from the first issue opening date under this General Information Document.
25.	**Credit Rating of the Issue**	As set out in the respective Key Information Document.
26.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 25 (*Credit Rating of the Issue*) above.
27.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**") and / or National Stock Exchange of India Limited ("**NSE**") Please refer to **Annexure VII** (*In-Principle approval received from BSE*) of this General Information Document for the in-principle approval for listing obtained from 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.
28.	**The details about eligible investors;**	As shall be more particularly set out in the respective Key Information Document.
29.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	As specified in the respective Key Information Document. The details of Debenture Trustee are provided under S. No. 14 of this table above.
30.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	Issue Size - Kindly refer to the respective Key Information Document Base Issue Size - As set out in the respective Key Information Document. Green shoe option - As set out in the respective Key

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Relevant Disclosure</th></tr>
<tr><td></td><td></td><td>Information Document.</td></tr>
<tr><td>31.</td><td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</td><td>Kindly refer to the respective Key Information Document</td></tr>
<tr><td>32.</td><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.</td><td>The final subscription to the Non-Convertible Securities 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 hereinbelow:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue size of Issue: Kindly refer to the respective Key Information Document</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: Kindly refer to the respective Key Information Document.
Bid closing date: Kindly refer to the respective Key Information Document</td></tr>
<tr><td>Minimum Bid lot</td><td>Kindly refer to the respective Key Information Document</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>Open / Closed Bidding</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL and the account details are given in the Clause 8.9 (Issue Procedure) of this General 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>33.</td><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>Kindly refer to the respective Key Information Document</td></tr>
</table>

Background

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

This General Information Document (as defined below) is related to the issue of senior / unsubordinated, secured / unsecured, rated, listed, non-convertible securities to be issued in multiple tranches/issuances, secured / unsecured, principle protected or not, market linked or not, redeemable / perpetual, green debt securities or not, for cash at par or at premium or at discount, in a dematerialised form on a private placement basis by **Keertana Finserv Private Limited** (the "**Issuer**" or "**Company**") and contains relevant information and disclosures required for the purpose of issuing of the Non-Convertible Securities. The issue of the Non-Convertible Securities comprised in the Issue and described under this General Information Document shall be authorised by the Issuer through resolutions of the shareholders of the Issuer and the Board of Directors of the Issuer, the details of which shall be more particularly set out in the respective Key Information Document and has been authorised by the Memorandum and Articles of Association of the Company. The details of the corporate authorizations i.e. the resolution passed by the board of directors of the Issuer and the resolution passed by the shareholders of the Issuer shall be set out in each of the relevant Key Information Document that shall be issued by the Company from time to time for the purpose of issuance of the Non-Convertible Securities. The Issuer shall ensure that at all times, such relevant issuance of the Non-Convertible Securities shall be within the limits as shall be prescribed in such relevant resolution.

THIS GENERAL 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 NON-CONVERTIBLE SECURITIES TO BE ISSUED UNDER THE ISSUE.

THIS GENERAL 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/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, 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 (AS APPLICABLE) FOR ISSUE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS.

Wilful Defaulters

The Issuer, its directors and promoters have not been declared as a wilful defaulter by RBI or any other authority. Please refer to Section 6 (*Disclosures pertaining to wilful defaulters*) for the disclosures pertaining to wilful default.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General 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 the General 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.

Particulars	Date
Validity period of the General Information Document	From 15th October 2024 to 13th October 2025

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Issue Opening Date	Kindly refer to the respective Key Information Document
Issue Closing Date	Kindly refer to the respective Key Information Document
Pay In Date	Kindly refer to the respective Key Information Document
Deemed Date of Allotment	Kindly refer to the respective Key Information Document

GENERAL RISK

INVESTMENT IN THE NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT AND SUCH RISKS AS ATTACHED TO SUCH INVESTMENTS. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INFORMED DECISION AND TO READ **SECTION 3** (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE OF NON-CONVERTIBLE SECURITIES. FOR THE PURPOSES OF TAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE ISSUE, THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT TO BE ISSUED FROM TIME TO TOME INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF THE PROSPECTIVE INVESTORS IS INVITED TO THE STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 3** (*RISK FACTORS*) OF THIS GENERAL 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 PROSPECTIVE INVESTOR'S DECISION TO PURCHASE SUCH NON-CONVERTIBLE SECURITIES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL, REGULATORY, TAX, FINANCIAL AND/OR ACCOUNTING ADVISORS ABOUT RISKS ASSOCIATED WITH AN INVESTMENT IN SUCH NON-CONVERTIBLE SECURITIES AND THE SUITABILITY OF INVESTING IN SUCH NON-CONVERTIBLE SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

THE ISSUE OF NON-CONVERTIBLE SECURITIES HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) NOT DOES SEBI GUARANTEE THE ACCURACY AND ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

Listing

The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the BSE and / or NSE. The Issuer has obtained an in-principle approval from the Stock Exchange(s), a copy of which is attached herewith in Annexure VII.

The Issuer, with prior notice to the Debenture Trustee, may get the Non-Convertible Securities 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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Table of Contents

SECTION 1: DEFINITIONS AND ABBREVIATIONS 8
SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS 16
SECTION 3: RISK FACTORS 23
SECTION 4: FINANCIAL STATEMENTS 32
SECTION 5: REGULATORY DISCLOSURES 33
SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT 83
SECTION 7: TRANSACTION Documents and Key Terms 84
SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS 85
SECTION 9: UNDERTAKING 96
SECTION 10: FORM NO. PAS-4 101
SECTION 11: DECLARATION BY THE DIRECTORS 122
ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS 124
ANNEXURE II: Rating LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT 125
ANNEXURE III: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE 126
ANNEXURE IV: APPLICATION FORM 127
ANNEXURE V: CONSENT LETTER FROM THE MERCHANT BANKER 131
Annexure VI: ILLUSTRATION OF BOND CASH FLOWS 132
ANNEXURE VII: IN-PRINCIPLE APPROVAL 133
ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC 134
ANNEXURE IX: ALM STATEMENTS AS ON 31ST MARCH 2024 139
ANNEXURE X: BOARD RESOLUTION 141
ANNEXURE XI: SHAREHOLDERS RESOLUTION 143
ANNEXURE XII: DUE DILIGENCE CERTIFICATE BY THE DEBENTURE TRUSTEE 144
ANNEXURE XIII: DUE DILIGENCE CERTIFICATE BY THE MERCHANT BANKER 145
ANNEXURE XIV: STATUTORY AUDITOR PEER REVIEW CERTIFICATE 146

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires or unless a different meaning is provided to it in the respective Key Information Document or the relevant Transaction Document, the following terms shall have the meanings given below in this General Information Document.

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.
Allot/Allotment/Allotted	The allotment of the Non-Convertible Securities pursuant to this Issue.
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	shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.
Applicant	means a Person who is eligible to invest in the Non-Convertible Securities and has submitted / will be submitting an Application for subscribing to the Non-Convertible Securities in accordance with the terms of the General Information Document and other Transaction Documents.
Application Form	means an application for subscribing to the Non-Convertible Securities, which is in the form annexed to this General Information Document and marked as **Annexure IV**.
Application Monies	means money paid or payable by an Applicant on its Application for subscription to the Non-Convertible Securities.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owner(s)/Debenture Holder(s)	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Tranches/Issuances of the Non-Convertible Securities 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 shall mean the Secured Debenture Holders and/or the Unsecured Debenture Holders and/ or such other holders of the Non-Convertible Security, as may be contextually applicable, and **"Beneficial Owner"** means each such Person and includes their respective successors/ transferees and assigns.
Board / Board of Directors	The Board of Directors of the Issuer for the time being and from time to time.
BSE	means the BSE Limited.
Business Day	As specified in the relevant Key Information Document.

CDSL	Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Client Loan	means each loan disbursed by the Issuer as a lender and "Client Loans" shall construed accordingly.
Company/Issuer	shall mean Keertana Finserv Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act 2013 and registered with the Reserve Bank of India as a non-deposit taking non-banking finance company with corporate identification number U65100WB1996PTC077252 and having its registered Office No. 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street, Kolkata - 700016, West Bengal, India.
Conditions Precedent	As specified in the relevant Key Information Document.
Conditions Subsequent	As specified in the relevant Key Information Document.
Constitutional Documents / Charter Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	shall mean right to appoint majority of the directors or to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
Debenture Obligations	(a) in respect of Secured Debentures, means the Secured Obligations; and (b) in respect of the Unsecured Debentures mean the Unsecured Obligations.
Debenture Trust Deed	means each of the trust deed to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited or Axis Trustee Services Limited or such other debenture trustee appointed for respective Tranche/Issuance of the Debentures as more particularly mentioned in the respective Debenture Trustee Agreement.
Debenture Trustee Agreement	means each of the agreement executed / to be 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 respective Tranche/Issuance of the Debentures.
Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
Debentures	Listed, rated, redeemable or perpetual, secured or unsecured, senior / unsubordinated, principal protected market linked or not, green debt securities or not, non-convertible debentures to be issued by the Company on a private placement basis not or green debt securities or not) having either zero coupon or Coupon as set out in the relevant Key Information Document or redemption premium or redemption

	discount, or whose Coupon is linked to the performance of the reference index etc.) as more particularly set out in the Key Information Document and shall be collectively referred to as the Secured Debentures or Unsecured Debentures (as applicable).
Deed of Guarantee	shall mean each of the deed of corporate guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee for securing the Secured Obligations for the relevant Tranche/Issuance of the Debentures.
Deed of Hypothecation	shall mean each of the deed of hypothecation dated on or around the date of the relevant Tranche / Issuance of the Debentures (if applicable) to create a charge over the Hypothecated Assets for the respective Tranche/Issuance of Debentures, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche/Issuance of the Secured Debentures.
Deed of Personal Guarantee	shall mean each of the deed of personal guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee for securing the Secured Obligations for the relevant Tranche/Issuance of 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 - as mentioned in detail in the respective Key Information Document.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories	Means the depositories with which the Issuer has made arrangements for dematerialising the Non-Convertible Securities, being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	The stock exchange designated by the Issuer under the General Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Circular.
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.33(a)
Due Date	means the date on which any interest or liquidated damages, any Redemption Payment or premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to each of Redemption Dates, and any other date on which any payment is to be made by the Issuer under the respective Transaction Documents.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.

EFT	Electronic Fund Transfer
Electronic Book Provider/ EBP	Shall have the meaning assigned to such term under the EBP Guidelines.
Eligible Investors	As set out in the respective Key Information Document.
Events of Default	As set out in the respective Key Information Document.
Final Redemption Date	With respect to any Tranche / Issuance shall mean the date on which repayment of Redemption Payment together with all other Debenture Obligations in respect of that Tranche / Issuance will be made and shall be as specified in the relevant Key Information Document issued for such Tranche / Issuance.
Final Settlement Date	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders
Financial Indebtedness	As shall be more particularly set out in the respective Key Information Document.
Financial Statements	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.
Financial Year End Date	shall mean 31st March of each year
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Form PAS-3	The return of allotment required to be filed by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
Form PAS-5	The record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
General Information Document	means this General Information Document issued by the Issuer for the issue of the Non-Convertible Securities on a private placement basis in accordance with Applicable Laws.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
Group Entities	means and refers to the subsidiaries of the Issuer, associate companies (as defined under the Act) of the Issuer, and the entities under Control of the Issuer, from time to time, and "**Group Entity**" shall mean anyone of them.
Guarantor	As specified in the relevant Key Information Document, if applicable.
Hypothecated Assets	As shall be more particularly set out in the respective Key Information Document.
Hypothecated Assets Report	As shall be more particularly set out in the respective Key Information Document.
Interest Payment Dates	means the payment dates as specified in the relevant Key Information Document.
Interest Rate/Coupon	As specified in the relevant Key Information Document.

Rate	
Issue	means the private placement of the Non-Convertible Securities.
Issue Closing Date	As specified in the relevant Key Information Document.
Issue Opening Date	As specified in the relevant Key Information Document.
Key Information Document	The Key Information Document to be issued by the Issuer in respect of each Tranche / Issuance containing inter alia the issue price, Tranche / Issuance size, interest / coupon (if any), redemption premium (if any), any material change to the disclosures and other terms and conditions vis-à-vis the General Information Document for that Tranche / Issuance of Non-Convertible Securities issued under the Issue. The Company shall be free to amend the format of Key Information Document depending upon the terms and conditions of the Non-Convertible Securities being issued in each Tranche / Issuance.
Listing Period	has the meaning given to it in Section 5.34 (*Issue Details*).
LODR Regulations / SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
Majority Debenture Holders	As specified in the relevant Key Information Document.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Merchant Banker	As specified in the relevant Key Information Document.
NA	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 (each as amended, modified or restated from time to time) as may be applicable read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" (as amended, modified or restated from time to time).
Net Worth	As shall be more particularly set out in the respective Key Information Document.
Non-Convertible Securities	means the Debentures and / or perpetual debt instruments and/or other securities as specified by SEBI and under the Applicable Law.
NSDL	National Securities Depository Limited
NSE	Means the National Stock Exchange of India Limited.
Outstanding Amounts	As shall be more particularly set out in the respective Key Information Document.
Outstanding Principal Amount	As shall be more particularly set out in the respective Key Information Document.
PAN	Permanent Account Number

Payment Default	As shall be more particularly set out in the respective Key Information Document.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term “Persons” shall be construed accordingly.
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.
Promoter	shall mean shall collectively mean (i) Ms. Padmaja Gangireddy aged 56 years, having PAN No. AEZPG1437L and residing at Flat A-208, Jayabheri Orange County, Near ICICI Towers, Nanakramguda, Hyderabad- 500032, (ii) Mr. Vijaya Sivarami Reddy Vendidandi aged 60 years, having PAN No. ACEPV2541H and residing at Flat A-208, Jayabheri Orange County, Near ICICI Towers, Nanakramguda, Hyderabad - 500032.
Purpose	As shall be more particularly set out in the respective Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
R&T Agent/Registrar	As specified in the relevant Key Information Document.
Rating	As specified in the respective Key Information Document.
Rating Agent	As specified in the respective Key Information Document.
RBI	Reserve Bank of India.
Record Date	As shall be more particularly set out in the respective Key Information Document.
Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the SEBI Debenture Trustees Circular.
Redemption Date	As shall be more particularly set out in the respective Key Information Document.
Redemption Payment	As shall be more particularly set out in the respective Key Information Document.
Register of Beneficial Owners	means the register of beneficial owners of the Non-Convertible Securities maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Act.
Related Party	has the meaning given to it in the Act.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.

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 Centralized Database Requirements	means the requirements prescribed in Chapter XIV *(Centralized Database for corporate bonds/ debentures*) of the SEBI Master Circular.
SEBI Debenture Trustees Circular / Master Circular for Debenture Trustee	shall mean a master circular dated May 22, 2024 issued by SEBI titled "*Master Circular for Debenture Trustees*", bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 under SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.
SEBI ILNCS 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 Master Circular, as amended from time to time.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Master Circular.
SEBI Master Circular / Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22. 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, 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 Debenture Holders	Holders of the Secured Debentures from time to time.
Secured Debentures	Debentures issued/to be issued by the Company which shall be secured by creation of charge over the assets of the Company and/or any other security provider.
Secured Obligations	As shall be more particularly set out in the respective Key Information Document.
Security Cover	has the meaning given to it in the Section 5.34 (*Issue Details*).
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stock Exchange	shall mean BSE/NSE, as the case may be
Stressed Assets Framework	means 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 may be amended, modified or restated from time to time.
Tax	shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under the relevant Tranche / Issuance Debenture Trust Deed.
TDS	Tax Deducted at Source.

Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Total Assets	As shall be more particularly set out in the respective Key Information Document.
Tranche/Issuance	Any tranche/issuance of Non-Convertible Securities issued by the Issuer from time to time under this General Information Document pursuant to such terms as set out in the respective Key Information Document.
Transaction Documents	As shall be more particularly set out in the respective Key Information Document.
Transaction Security	has the meaning given to it in the Section 5.34 (*Issue Details*).
Unsecured Debenture Holders	The holders of the Unsecured Debentures from time to time.
Unsecured Debentures	Debentures which are issued/to be issued by the Company which shall be unsecured.
Unsecured Obligations	As shall be more particularly set out in the respective Key Information Document.
WDM	Wholesale Debt Market segment of the relevant stock exchange
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General 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/NSE 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 General 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 General Information Document to be filed or submitted to the SEBI for its review and/or approval. This General 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 General 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 General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General 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 General 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 General 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 General 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 General 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 General Information Document and/or the Private Placement Offer cum Application Letter 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 General 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 General Information Document would be doing so at its own risk.

This General 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 Non-Convertible Securities. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and/or the Private Placement Offer cum Application

Letter 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 General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the General Information Document and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document and/or the Private Placement Offer cum Application Letter 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 General Information Document and/or the Key Information Document and / or the Private Placement Offer cum Application Letter 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 General Information Document) without retaining any copies hereof. If any recipient of this General Information Document and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this General Information Document and/or the Private Placement Offer cum Application Letter 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 General Information Document and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of General Information Document and/or the Private Placement Offer cum Application Letter 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 General Information Document and/or the Private Placement Offer cum Application Letter nor any sale of Non-Convertible Securities 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 General Information Document and/or the Private Placement Offer cum Application Letter 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 Non-Convertible Securities or the distribution of this General Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this General Information Document and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The General Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This General 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 General 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 General Information Document to be registered under Applicable Laws. Accordingly, this General Information Document has neither been delivered for registration nor is it intended to be registered.

This General 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 Non-Convertible Securities to the public in general.

The General 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 General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document, as applicable.

2.2 DISCLAIMER CLAUSE OF Stock Exchanges

As required, a copy of this General Information Document has been filed with the BSE and / or NSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE and / or NSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE and / or NSE; nor does the BSE and / or NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE and / or NSE warrant that the Issuer's Non-Convertible Securities will be listed or will continue to be listed on the BSE and / or NSE; nor does the BSE and / or NSE 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 GENERAL 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 GENERAL 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 GENERAL 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 General Information Document, who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Non-Convertible Securities 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 the relevant Key Information Document. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Non-Convertible Securities 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 THE ARRANGER

The Issuer has authorised certain arrangers as set out in the Key Information Document (the "**Arranger**") to distribute this General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer. The Issuer has prepared this General Information Document and the Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this General Information Document and the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this General Information Document or the Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this General Information Document and the Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this General Information Document and the Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in the General Information Document and Key Information Document. Each person receiving the General Information Document and Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this General Information Document and the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this General Information Document and the Key Information Document as prepared by the

Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of the General Information Document and Key Information Document. The Arranger is authorized to deliver copies of the General Information Document and Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this General Information Document and the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger should not in any way be deemed or construed to mean that the General Information Document or the Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document and Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this General Information Document or the Key Information Document.

The investors should carefully read and retain this General Information Document and the Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This General Information Document and the Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this General Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this General Information Document or the Key Information Document.

2.8 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 General Information Document and do not have any responsibility to advise any Investor or prospective Investor in the Non-Convertible Securities 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 General 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 General 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 General 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.

2.9 ISSUE OF NON-CONVERTIBLE SECURITIES IN DEMATERIALISED FORM

The Non-Convertible Securities will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Non-Convertible Securities in dematerialised form. Investors will have to hold the Non-Convertible Securities in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Non-Convertible Securities 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.

ASSUMPTIONS

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT SHALL BE DEEMED TO HAVE AGREED THAT AND ACCORDINGLY THE COMPANY SHALL BE ENTITLED TO PRESUME THAT SUCH PERSON:

(1) HAS REVIEWED THE TERMS AND CONDITIONS APPLICABLE TO THE NON-CONVERTIBLE SECURITIES AS CONTAINED HEREIN AND HAS UNDERSTOOD THE SAME, AND, ON AN INDEPENDENT ASSESSMENT THEREOF, FOUND THE SAME ACCEPTABLE FOR THE INVESTMENT MADE AND HAS ALSO REVIEWED THE RISK FACTORS CONTAINED HEREIN AND HAS UNDERSTOOD THE RISKS, AND THE RISKS INVOLVED IN INVESTING IN THE NON-CONVERTIBLE SECURITIES INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE AND DETERMINED THAT NON-CONVERTIBLE SECURITIES ARE A SUITABLE INVESTMENT AND THAT THE INVESTOR CAN BEAR THE ECONOMIC RISK OF THAT INVESTMENT;

(2) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS GENERAL INFORMATION DOCUMENT AND ALL THE ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN BELIEVED BY IT TO BE NECESSARY AND APPROPRIATE OR MATERIAL IN CONNECTION WITH, AND FOR, INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;

(3) ACKNOWLEDGES THAT THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS GENERAL INFORMATION DOCUMENT NOR ANY SALE OF NON-CONVERTIBLE SECURITIES MADE HEREUNDER 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;

(4) ACKNOWLEDGES THAT THIS GENERAL 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 NON-CONVERTIBLE SECURITIES OR THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE NON-CONVERTIBLE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS GENERAL

INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS;

(5) HAS BEEN AFFORDED AN OPPORTUNITY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;

(6) HAS SUFFICIENT KNOWLEDGE, EXPERIENCE AND EXPERTISE AS AN INVESTOR, TO MAKE THE INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;

(7) HAS NOT RELIED ON EITHER THE ISSUER OR ANY OF ITS AFFILIATE, ASSOCIATE, HOLDING, SUBSIDIARY OR GROUP ENTITIES OR ANY PERSON ACTING IN ITS OR THEIR BEHALF FOR ANY INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT EXCEPT AS REGARDS THE ACCURACY OF THE SPECIFIC FACTUAL INFORMATION ABOUT THE TERMS OF THE NON-CONVERTIBLE SECURITIES SET OUT IN THIS GENERAL INFORMATION DOCUMENT;

(8) HAS UNDERSTOOD THAT INFORMATION CONTAINED IN THISGENERAL INFORMATION DOCUMENT IS NOT TO BE CONSTRUED AS BUSINESS OR INVESTMENT ADVICE;

(9) HAS MADE AN INDEPENDENT EVALUATION AND JUDGMENT OF ALL RISKS AND MERITS BEFORE INVESTING IN THE NON-CONVERTIBLE SECURITIES;

(10) HAS THE LEGAL ABILITY TO INVEST IN THE NON-CONVERTIBLE SECURITIES AND THE INVESTMENT DOES NOT CONTRAVENE ANY PROVISION OF ANY LAW, REGULATION OR CONTRACTUAL RESTRICTION OR OBLIGATION OR UNDERTAKING BINDING ON OR AFFECTING THE DEBENTURE HOLDER OR ITS ASSETS; AND

(11) HAS NOT RELIED ON ANY INTERMEDIARY OR ADVISORS THAT MAY BE ASSOCIATED WITH THE ISSUE IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

SECTION 3: RISK FACTORS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General 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.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

LEGALITY OF PURCHASE

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

RISKS RELATED TO THE BUSINESS OF THE ISSUER

1. Non-Performing Assets (NPA) and Loan Loss Reserves

As on 30th Jun 24, the Gross Portfolio of the Issuer is Rs. 1,929.34 Cr. All Loans disbursed by the issuer from 1st April 22 have 99% on time collection efficiency. Client has maintained excellent portfolio quality in the last one year with strong credit appraisal and close monitoring of collections. Portfolio is well diversified across segments and products. As on 30th Jun, 60% of the portfolio is secured by Gold and Hard Collateral.

Further, the Issuer is maintaining 25% capital adequacy, while the regulatory requirement is only 15%. Further the Issuer has higher profitability with 7.2% ROA for FY24 and 7.0% in Q1FY25.

The Client Loans are secured against hypothecation of stock, receivables and other current assets and the clients of these loans are of low risk category as they are backed by Gold, which is liquid.

As on 30th Jun' 2024, the gross NPA was Rs. 1,48,20,521.49 /- on a gross portfolio of Rs. 19,29,34,29,480.65/- (including managed / securitized portfolio of Rs. 305,85,71,076.

The Issuer cannot assure that the Issuer will be able to effectively control and reduce the level of NPAs in its total loan portfolio. The amount of the Issuer's reported non-performing loans may increase in the future as a result of growth in the total loan portfolio, and also due to factors beyond the Issuer's control. Failure to manage NPAs or effect recoveries will result in operations being adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations.

2. Interest Rate Risk.

The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

3. Access to Capital Market and Commercial Borrowings

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth and financial performance will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings.

4. Operational and System Risk

The Company is faced with operational and system risks, which may arise because of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

5. The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer has avoided dealing with cash to the maximum extent possible. Excepting few small ticket Gold Loans, which are disbursed in cash, Group Loans and MSME Loans are

disbursed through Bank. Only Group Loans have collections done in cash and Gold Loans, if the collection amount is >2L and MSME collections are done through Bank mode done. Branches are audited frequently and the Cash balance checks are conducted frequently. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure that the operations team follows the defined procedures and reports any deviations to the Management The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

6. Loans due within two years account for almost all of the Issuer's interest income, and a significant reduction in short term loans may result in a corresponding decrease in its interest income

A majority of the loans the Issuer issues are due within approximately two years of disbursement. The relatively short-term nature of the Issuer's loans means that the Issuer's long-term interest income stream is less certain than if a portion of its loans were for a longer term. In addition, the Issuer's customers may not obtain new loans from the Issuer upon maturity of their existing loans, particularly if competition increases. The potential instability of the Issuer's interest income could materially and adversely affect the Issuer's results of operations and financial position.

The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset has increased from one year to two year which has provided stability to the portfolio and interest income and has also smoothened operating expense.

7. Any inability of the company to attract or retain talented professionals may impact its business operations

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

In particular, the Issuer's senior management has significant experience in the financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

Headcount of employees increased from 1,949 in April 24 to 2,143 by June 24. It is evident from the multi-fold growth in the headcount that the Issuer has capability to attract and retain talent. In the very first year of its start of operations, the Issuer hired three vertical heads for Gold, MSME and Micro Finance. Three of them have on an average 12 years of experience in financial services. It has six qualified Chartered Accountants working at HO.

8. Employee Misconduct

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

9. The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

The Issuer is fully compliant with all labour policies. It has flexible working hours. Even the Micro Finance team has flexible working hours during non-collection days.

10. The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

All Borrowers and spouses of unsecured loans are insured for a sum insured equivalent to loan amount. Further, their male spouses are covered under accidental insurance. Gold lying in Branches is also insured against theft, fire etc.,

11. Downgrading in credit rating

The Company cannot guarantee that any rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

12. Debenture Redemption Reserve

NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

13. Action upon default

The Debentures are proposed to be secured / unsecured (as shall be set out in the relevant Key Information Document). In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may take action as per the terms of Debenture Trust Deed and the relevant Security Document.

14. Tax and other Considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

15. The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of BSE and / or NSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

16. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this General Information Document and/or relevant Key Information Document and / or the Private Placement Offer cum Application Letter, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/ renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND-SI that is subject to numerous conditions. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a

regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with any directions issued applicable on NBFCs and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the certificate of registration issued to the NBFC.

The Promoter and the MD of the Issuer has over 20 years of managing NBFC and NBFC MFI. She has excellent track record in terms of NBFC Compliances. As the management is not new to NBFC structured and related compliance, the risk of non-compliance and related risks are very low.

17. A slowdown in economic growth in India

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(a) Security and Guarantee may be insufficient to redeem the Secured Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Secured Debentures, the Debenture Trustee may enforce the Security and/or invoke the Guarantee as per the terms of security documents, and other related documents executed in relation to the Secured Debentures. The Debenture Holder(s)' recovery in relation to the Secured Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Secured Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Secured Debentures.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

RISKS RELATING TO THE DEBENTURES

1. Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or

admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

2. Changes in government policies and laws in India may adversely affect the Debentures

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

3. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime.

4. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

5. There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market for listed debt securities; (iii) general economic conditions; and (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this General Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES;

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on the stock exchanges.

IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended 31st March 2024and limited review for a period ending 30th June 2024 are set out in **Annexure I** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

SECTION 5: REGULATORY DISCLOSURES

The General 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.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted along with the listing application to the BSE and / or NSE and with the Debenture Trustee:

(a) This General Information Document;

(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Non-Convertible Securities;

(c) Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on 21st August, 2024 authorizing the issue / offer of Non-Convertible Securities by the Company;

(d) Copies of the resolutions passed by the shareholders of the Company at the Extra-ordinary General Meeting held on 21st August, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 1300 Crores (Indian Rupees Twelve Hundred Crores Only);

(e) Copy of the resolution passed by the Board of Directors of the Company dated 10th October, 2024 authorizing the issuance of the Non-Convertible Securities and the list of authorized signatories;

(f) Copy of the resolution passed by the Board of Directors of the Company for each Tranche / Issuance shall be annexed at the time of issuance of the Key Information Document;

(g) Copy of last 3 (three) years audited Annual Reports;

(h) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;

(i) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(j) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE and / or NSE, where such debt securities are proposed to be listed.

(k) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained;

(l) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and

(m) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Circular and Schedule IV of the SEBI NCS Regulations.

The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document:

(a) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Circular and Schedule IV of the SEBI NCS Regulations

5.2 Details of Promoters of the Issuer:

S. No	Details of Promoter Management	Description	
1.	Name of promoter	Ms. Padmaja Gangireddy	Mr. Vijaya Sivarami Reddy Vendidandi
2.	Date of Birth	15th January 1967	01st July 1963
3.	Age	57 Years	61 Years
4.	Personal Addresses	A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032	A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032
5.	Education Qualifications	MBA	M.Literature in English
6.	Experience in the business or employment	2+ Decades of experience in the field of Micro Finance	2+ Decades of experience
7.	positions/posts held in the past by the promoter management	Managing Director, Spandana Spoorthy Financial Limited	Member, Spandana Rural and Urban Development Organisation
8.	Directorships held by the promoter management	1. Abhiram Marketing Services Limited 2. Keertana Finserv Private Limited	1. Abhiram Marketing Services Limited 2. Keertana Finserv Private Limited 3. FinS Technologies Limited
9.	Other ventures of the promoter management	SPANDANA RURAL AND URBAN DEVELOPMENT ORGANISATION (SRUDO)	SPANDANA RURAL AND URBAN DEVELOPMENT ORGANISATION (SRUDO)
10.	Special achievements	Femina: Most Promising Women Leader Award for 2021 NewsX: NewsX placed Mrs Padmaja Reddy in India's A-List for Excellence in Entrepreneurship AIWMI - India's top 100 Women in Finance: AIWMI placed Mrs Padmaja Reddy in India's top 100 Women in Finance 2020	Not Applicable

			The Economic Times	The Economic Times recognizes Mrs Padmaja Reddy as one of the Promising Entrepreneurs of India		
			Chief Strategy Officers Summit by Morpheus	Strategy Leader of the year – 2019		
			CII Entrepreneur Awards	Best Entrepreneur Award - 2019		
			Herald Global and BARC Asia	Most Admired Leader of Asia 2018		
			CMO Asia, Singapore	Women Leadership Award for Excellence in Banking & Finance, 2018		
			International Achievers Conference, Thailand	Outstanding Achievement Award for Excellence in Banking & Finance		
			Times Network	CEO of the Year - 2017		
			World HRD Congress	Pride of Telangana Award for 2017		
			ABP News	Woman Leadership Award in Banking and Finance for 2017		
			CMO Asia	Woman Entrepreneur of the year Award for 2016		
			Indian Society for Industry and Intellectual Development (ISIID)	Best Personality of the Year - 2017		
			Golden Globe Tigers	Outstanding Woman		

			Leadership Award	
		Femina	Woman leadership Award for excellence in Banking and Finance Sector for 2017	
		South India BFSI Leadership Award	Woman Achiever of the Year for 2017	
		CMO Asia	Woman CEO of the Year - 2017	
		ABP News	Most Admired Entrepreneur for 2016	
		CMO Asia	Woman Leadership Award in Banking and Finance for 2018	
		International Achievers Conference	Outstanding Achievement Award for excellence in Banking & Finance for 2018	
		Women Entrepreneur India	Woman Leader of the Year for 2020	
11.	Business and financial activities of the promoter management	She is a Industry veteran and enjoys highest credibility with the lenders. During her stint as MD, she raised over Rs.25,000 Crore from various Public Sector and Private Sector banks.		Not Applicable
12.	Photograph			
13.	Permanent Accountant Number	AEZPG1437L		ACEPV2541H
14.	Other Details	Email: padmaja.reddy@keertana.co		Email: vvsrreddy63@gmail.com

Declaration
The Issuer confirms that (to the extent applicable) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Non-Convertible Securities are proposed to be listed, at the time of filing the draft General Information Document.

5.3 **Issue schedule**

As specified in the relevant Key Information Document.

5.4 **Details of specific entities in relation to the current Issue of Non-Convertible Debentures:**

S. No.	Name	Details
1.	**Legal Counsel**	Kindly refer to the respective Key Information Document
2.	**Merchant banker and Co-managers to the issues**	Kindly refer to the respective Key Information Document
3.	**Guarantor**	Kindly refer to the respective Key Information Document
4.	**Arrangers, if any**	Kindly refer to the respective Key Information Document
5.	**Debenture Trustee:**	Kindly refer to the respective Key Information Document
6.	**Register and Transfer Agent**	Kindly refer to the respective Key Information Document
7.	**Credit Rating Agency**	Kindly refer to the respective Key Information Document
8.	**Auditors**	Kindly refer to the respective Key Information Document
9.	**Valuation Agency**	Kindly refer to the respective Key Information Document

5.5 **About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:**

(a) **Overview of the business of the Issuer**

Keertana is a new generation Inclusive and Rural focused financial Institution that leverages cutting edge technology to enable access of credit in a hassle free, affordable and at convenience to its customers. Promoter Ms. Padmaja Reddy and her founding team members bring with them over 100+ years of collective experience in the small business lending. Ms. Reddy after having spent over 2 decades in building one of India's leading Microfinance Institution, Spandana Sphoorty Financial Limited, parted ways to focus on evolving enterprise business segment whose credit demand is largely unmet. This segment is traditionally un-served by banks, underserved by NBFCs, and beyond the serviceable limits of NBFC-MFIs. The focus areas chosen were Gold Loans, Micro Enterprise lending both secured and unsecured to start with.

The idea of Keertana took birth in November 2021. However, an NBFC outfit was needed to further the vision, and towards this an existing NBFC registered in 2001, Rajshree Tracom Pvt Limited was acquired by the promoter, subsequently acquired ~Rs 215cr worth

of Gold Loan and Micro-Enterprise portfolio from Spandana Mutual Benefit Trust (SMBT) & Spandana Rural and Urban Development (SRUDO) respectively. Rajashree Tracom's name was changed to Keertana Finserv Private Limited after necessary approvals.

Values:

- Commitment
- Innovation
- Transparency
- Integrity

(b) **A brief summary of the business activities of the subsidiaries of the Issuer**
Keertana Finserv Private Limited has a 100% subsidiary by name Keertana Financial Limited which has a net-worth of Rs.12 Cr but has no operations currently.

(c) **Branch details:**

No. of branches as on 30th June 2024: 384 branches out of 300 are operating

(d) **Subsidiary details:**
Keertana Financial Limited
No. of shares held – 1,19,56,922 out of 1,19,56,947

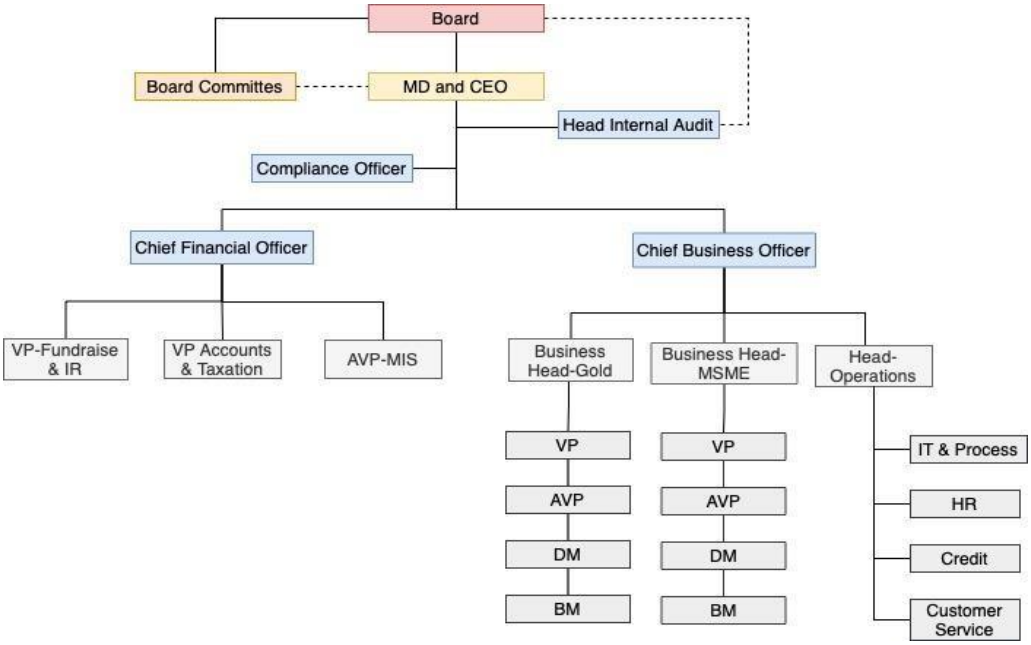
(e) **Corporate Structure of the Issuer:**
The corporate structure of the Company is given below:
Board Of Directors:

1. Mrs. Padmaja Gangireddy
2. Mr. Vijaya Sivarami Reddy Vendidandi
3. Mr. Raghu Venkata Harish
4. Mr. Vara Prasad Chaganti
5. Mr. Mahesh Payyanavar

Company Secretary: Mr. Rajendra Kavikondla

Senior Management:

1. Mr. Siva Reddy - SVP Operations
2. Mr. Dinesh Singareni - SVP – Business Head – JLG &Gold Loans



(f) **Use of proceeds (in the order of priority for which the said proceeds will be utilised): (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:**

As stated in the Key Information Document.

(g) **Corporate Structure of the Group:**

The Company consists of 1 (one) wholly owned subsidiary – Keertana Financial Limited.

(h) **Expenses of the issue:**

As specified in the relevant Key Information Document.

(i) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis, as on 30th June 2024 in respect of the financial information provided under clauses 5.20 and 5.21 below:**

Standalone Basis

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	JUN-24
BALANCE SHEET				
Assets				
Property, Plant and Equipment	86.86	5,987.34	2,114.12	2,294.92
Financial Assets	188.36	61,024.88	1,66,759.46	2,18,167.15
Non-financial Assets excluding property, plant and equipment	7.12	2,363.63	2,940	3,384.98

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

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	JUN-24
Total assets	**282.34**	**69,375.85**	**1,71,813.80**	**2,23,847.05**
Liabilities				
Financial Liabilities	-	-	-	-
-Derivative financial instruments	-	-	-	-
- Debt Securities	-	-	48,699.31	75,227.37
-Borrowings (other than Debt Securities)	-	50,730.39	80,947.19	93,291.31
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	-	-	2,888	3,190.28
Non-Financial Liabilities	-	-	-	-
-Current tax liabilities (net)	-	-	-256.42	222.07
-Provisions	0.47	577.99	77.47	31.75
-Deferred tax liabilities (net)	0.01	-	-	-
-Other non-financial liabilities	8.03	638.14	211.70	76.62
Equity (Equity Share Capital and Other Equity)	273.83	17,429.33	38,733.88	51,807.66
Total Liabilities and Equity	**282.34**	**69,375.85**	**1,71,813.80**	**2,23,847.05**
PROFIT AND LOSS				
Revenue from operations	22.07	9,406.97	26,892.57	11,297.57
Other income	11.16	118.15	790.08	198.62
Total Income	33.23	9,525.12	27,682.65	11,496.20
Total Expense	8.87	6,631.55	18,757.37	7,401.71
Profit after tax for the year	19.10	2,041.24	7,158.73	3,075.49
Total comprehensive income	24.36	2,893.57	7,159.97	3,073.36
Other comprehensive income	-	-	-	-

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	JUN-24
Earnings per equity share (Basic)	1.53	3.87	8.89	2.92
Earnings per equity share (Diluted)	1.53	3.87	8.89	2.92
Cash Flow				
Net cash from / used in (-) operating activities	25.41	-8,929.48	7,213.61	-131233.24
Net cash from / used in (-) investing activities	60.00	-1,846.08	-2,015.58	-9315.39
Net cash from / used in (-) financing activities	-	15,014.26	93,885.54	145947.05
Net increase/decrease (-) in cash and cash equivalents	85.41	4,238.71	99,083.57	5398.41
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	86.83	4,325.54	99,083.57	9348.38
Additional Information				
Net worth	273.83	17,429.33	38,733.88	51,807.66
Cash and Cash Equivalents	86.33	4,325.54	6,142.03	9,348.38
Loans	-	50,730.39	1,56,942.59	1,94,891.76
Loans (Principal Amount)	-	-	-	-
Total Debts to Total Assets	-	2.91	3.25	3.25
Interest Income	22.07	9,406.97	24,557.38	10,453.75
Interest Expense	-	3,693.59	12,523.91	5,240.12
Impairment on Financial Instruments	-	-	1,165.25	45.13
Bad Debts to Loans	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	-	0.01%	0.05%	0.08%
% Net Stage 3 Loans on Loans	-	0.01%	0.05%	0.08%

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	JUN-24
(Principal Amount)				
Tier I Capital Adequacy Ratio (%)	144.26%	26.51%	22.63%	25.37%
Tier II Capital Adequacy Ratio (%)	0.25%	0.15%	1.03%	0.75%

Consolidated Basis ***(In lakhs)***

The consolidated financial statements are not provided as there are no entities/ investments made in the last 3 financial years requiring consolidation.

5.6 **Debt: Equity Ratio of the Company:**

Before the issue	3.25
After the issue	As shall be set out in the respective Key Information Document

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

NIL

5.8 **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 as the company has not provided corporate guarantee till date.

5.9 **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., June 30, 2024**:

Share Capital	Amount (INR) (Lakhs)
Authorised	20,000.00
Equity Share Capital	20,000.00
Preference	0.00
TOTAL	20,000.00
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	12,101.15
Preference Shares	0.00
TOTAL	12,101.15

(b) **Changes in its capital structure as at last quarter end i.e., June 30, 2024 for the preceding three financial years and the current year:**

For FY 2024-25

Date of Change (AGM/EGM)	Particulars	No. of Equity Shares
25th June 2024	Rights Issue -	1,66,66,667

For FY 2023-24

Date of Change (AGM/EGM)	Particulars	No. of Equity Shares
15th February 2024	Rights Issue -	1,73,66,846
21st October 2023	Rights Issue -	1,00,00,000
30th June 2023	Rights Issue -	1,26,66,667

For FY 2022-23

Date of Change (AGM/EGM)	Particulars	No. of Equity Shares
09th April 2022	Rights Issue -	4,40,04,525
21st April 2022	Private Placement -	54,23,784
07th September 2022	Rights Issue -	36,35,349
09th November 2022	Rights Issue -	1,00,00,000

For FY 2021-22

Date of Change (AGM/EGM)	Particulars	No. of Equity Shares
Nil	Nil	Nil

For F.Y 2020-21

Date of Change (AGM/EGM)	Particulars	No. of Equity Shares
Nil	Nil	Nil

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

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

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

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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]
		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
		Kokkiligadd	Equity	28-04-	4,600	10	12.1	22.1	1,01,66

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]
		a Pradeep		2022					0
		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	10,80,0 0,000
		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 Ventraprag ada	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	Equity	09-11-	3,23,08	10	20	30	96,92,5

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]
		Saahith Reddy Vendidandi		2022	5				50
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

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]
		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 Reddy	Equity	15-02-2024	1,250	10	30	40	50,000
		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

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]
		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

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]
		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
			Total number of shares issued		11,97,63,838				
			As on 31st March 2022 post acquisition		12,47,630				
			Total number of shares outstanding as at June 30,2024		12,10,11,468				

Notes, if any: NIL

5.10 **Details of any Acquisition or Amalgamation with any entity in the preceding 1 (one) year:**

Keertana Finserv has acquired Keertana Financial Limited by way of shares purchase from existing shareholders of that company and now it is a 100% subsidiary to the issuer company.

5.11 **Details of any Reorganization or Reconstruction in the preceding 1 (one) year:**

Type Of Event	Date Of Announcement	Date Of Completion	Details
N.A	N.A	N.A	N.A

5.12 **Details of the shareholding of the Company as at the latest quarter end, i.e., 30th JUN'24 :**

(a) **Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2024 as per the format specified under the listing regulations:**

S. No.	Name of the Shareholders	No of Shares	%
1	Vijaya Sivarami Reddy Vendidandi	9,08,63,230	75.086
2	Hina Ansari	4,00,183	0.331
3	Yanumula Koteswaramma	1,00,000	0.083
4	Chagamreddy Sri Ram Charan Reddy	27,572	0.023
5	Veena Ventrapragada	1,06,334	0.088
6	Padmaja Gangireddy	2,65,82,894	21.967
7	Revan Saahith Reddy	27,40,533	2.265
8	Nagari Raju	50,369	0.042
9	S. Raghu Vinay	22,000	0.018
10	Venkateswarlu R	19,005	0.016
11	Challagulla Srinivasa Rao	7,791	0.006
12	Deeti Sanjeev	10,000	0.008
13	Ankireddy Venkatesh	5,000	0.004
14	Singareni Dinesh	5,745	0.005
15	K. Rajesh	8,436	0.007
16	Kasireddy Srinath Reddy	7,241	0.006
17	K. Veera Durga Prasad	7,871	0.007
18	Palepogu Yogeswara Rao	2,500	0.002
19	Adp Prashanth	3,778	0.003
20	Liyaqath Ulla	2,300	0.002
21	Kokkiligadda Pradeep	6,028	0.005
22	Rudrapati Skylab	9,049	0.007
23	Bhaskar Roy	12,012	0.010
24	G. Venkateswara Reddy	11,597	0.010
	Total	12,10,11,468	100%

(b) **List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. 30th JUN'24 :**

A. Equity Shares

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1.	Vijaya Sivarami Reddy	9,08,63,230	7,98,63,230	75.09%

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
	Vendidandi			
2.	**Padmaja Gangireddy**	**2,65,82,894**	**2,13,37,100**	**21.97%**
3.	**Revan Saahith Reddy**	**27,40,533**	**23,63,085**	**2.26%**
4.	**Hina Ansari**	**4,00,183**	**0**	**0.33%**
5.	**Veena Ventrapragada**	**1,06,334**	**16,667**	**0.09%**
6.	**Yanumula Koteswaramma**	**1,00,000**	**0**	**0.08%**
7.	**Nagari Raju**	**50,369**	**7,275**	**0.04%**
8.	**Chagamreddy Sri Ram Charan Reddy**	**27,572**	**2,916**	**0.02%**
9.	**S. Raghu Vinay**	**22,000**	**0**	**0.02%**
10.	**Venkateswarlu R**	**19,005**	**0**	**0.02%**

5.13 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

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	57	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 PrivateLimited .	No
Vijaya Sivarami	Director	03169778	61	A Block, Flat No. 208,	02/11/2022	1. Abhiram Marketin	No

Name	Designation	DIN	Age (years)	Address	Director of the Company since	Details of other directorship	Whether willful defaulter (Yes/No)
Reddy Vendidandi				Jayabheri Ornage County, Nanakramguda Serilingampally, Gachibowli, Hyderabad, Telangana - 500032		g Services Limited 2. Keertana Finserv Private Limited 3. FinS Technologies Limited 4. Eternal Trading Private Limited 5. Arpita Chit funds Private Limited	
Raghu Venkata Harish	Director	06792543	51	Villa No. 16-0204, Sri Ram Chipping Woods, Subha Enclave, HSR Layout, Banglaore South, Karnataka-560102	30/03/2022	SAGGRAHA Management Services Private Limited	No
Mahesh Payannavar	Director	00230347	62	11-B/702, Neelam Nagar, Phase 2, Mumbai 400081	27/02/2023	Satya Micro Housing Finance Private Limited	No
Vara Prasad Chaganti	Director	09425725	43	Flat No 407, Eden B Block, Lodha Casa Pradiso Opp Sanath Nagar Bus Depot, Balanagar, moosapet Hyderabad, Telangana, India -500018	30/03/2022	Indhan Impact Financial Services Private Limited	No

(b) **Details of change in directors in the preceding three financial years and the current financial year:**

The details of change in directors since last three years, period up to 30th JUN'24:-

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
Varun Mundhra	Director	01394710	07/04/2007	NA	31/03/2022
Archana Mundhra	Director	00112810	07/04/2007	NA	31/03/2022
Padmaja Gangireddy	Managing Director	00048420	03/11/2022	NA	NA
Vijaya Sivarami Reddy Vendidandi	Director	03169778	02/11/2022	NA	NA
Vara Prasad Chaganti	Director	09425725	30/03/2022	NA	NA
Raghu Venkata Harish	Director	06792543	30/03/2022	NA	NA
Mahesh Payannavar	Director	00230347	27/02/2023	NA	NA

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):**

<table>
<tr><td>Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.</td><td>
<table>
<tr><th>FY</th><th>Related Party Transactions</th></tr>
<tr><td>2019-20</td><td>Director's remuneration – Rs.9,60,000</td></tr>
<tr><td>2020-21</td><td>Director's remuneration – Rs.9,60,000</td></tr>
<tr><td>2021-22</td><td>Director's remuneration – Rs.9,60,000</td></tr>
<tr><td>2022-23</td><td>Director's remuneration – Rs.45,59,441</td></tr>
<tr><td>2023-24</td><td>Director's remuneration – Rs.66,57,556</td></tr>
<tr><td>2024-25 till Q1</td><td>Director's remuneration – Rs.30,00,000</td></tr>
</table>
</td></tr>
<tr><td>Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company</td><td>NIL</td></tr>
</table>

Full particulars of the nature and extent of interest, if any, of every director: **A. in the promotion of the issuer company; or** **B. 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** **C. 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
Contribution being made by the directors as part of the offer or separately in furtherance of such objects	NIL

5.14 **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 –** No

5.15 **Following details regarding the auditors of the Company:**

(a) **Details of the auditor of the Company:**

Name	Address	Auditor Since
M. Anandam & Co.	**7 A, Surya Towers, Sardar Patel Road, Secunderabad 500003**	**25th July'2022**
G V C A & Associates	**Rd Number 53, Swamy Ayyappa Society, Mega Hills, Madhapur, Hyderabad, Telangana 500081**	**27thJune'2024**

(b) **Details of change in auditor for preceding three financial years and current financial year:**

Details of change in auditor since last three years, period up to 30th JUN'24 :-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Maroti & Co. Chartered Accountants,	3A, Surendra Mohan Ghosh Sarani, 1st Floor, Kolkata – 700001	30/09/2015	-	18/07/2022
M. Anandam & Co.	Rd Number 53, Swamy Ayyappa Society, Mega Hills, Madhapur, Hyderabad, Telangana 500081	30/09/2015	-	02/06/2024

5.16 **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 30th JUN'24:

(a) **Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on 30th JUN'24)**

Note: All Loan facility are having exclusive security.

SN	Lender	Loan Type	Sanctioned Amount	Disbursed Date	O/S as on Jun'24	Security Cover
1	Capri Global Capital Limited	Term Loan-1	500.00	30-Jun-22	20.83	110%
2	Capri Global Capital Limited	Term Loan - 1(Tr-2)	500.00	30-Jun-22	20.83	110%
3	IDFC First Bank Limted	Term Loan-1(Tr-1)	4,000.00	20-Jul-22	312.50	110%
4	Hinduja Leyland Finance Limited	Term Loan	1,000.00	29-Jul-22	47.03	110%

5	Western Capital Advisors Private Limited	Term Loan-1	500.00	29-Jul-22	41.67	110%
6	SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan-1	1,000.00	09-Sep-22	141.38	115%
7	ESAF Small Finance Bank	Term Loan-1	2,000.00	10-Nov-22	382.44	110%
8	IDFC First Bank Limted	Term Loan-1(Tr-2)	4,000.00	01-Dec-22	375.00	110%
9	IndusInd Bank Limited	Term Loan-1	2,500.00	23-Dec-22	568.18	110%
10	Ambit Finvest Private Limited	Term Loan -2	700.00	26-Dec-22	43.07	110%
11	Hinduja Leyland Finance Limited	Term Loan -2	650.00	23-Jan-23	39.82	110%
12	Western Capital Advisors Private Limited	Term Loan-2	1,000.00	30-Jan-23	333.33	110%
13	MAS Financial Limited	Term Loan-3	1,500.00	30-Jan-23	83.33	110%
14	IKF Finance	Term Loan-1	2,000.00	31-Jan-23	1,333.33	110%
15	Oxyzo Financial Services Privte Limited	Term Loan-2	2,000.00	10-Feb-23	333.33	110%
16	MAS Financial Limited	Term Loan-4	1,500.00	02-Mar-23	250.00	110%
17	Maanaveeya Development & Finance Private Limited	Term Loan-1	2,500.00	24-Mar-23	1,458.25	110%
18	Kissandhan Agri Financial Services Private Limited	Term Loan-1	1,000.00	24-Mar-23	408.54	100%
19	Capri Global Capital Limited	Term Loan-2	2,500.00	29-Mar-23	625.00	110%
20	SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan-2	1,000.00	30-Mar-23	467.96	110%

21	IDFC First Bank Limted	Term Loan -2	3,000.00	30-Mar-23	1,125.00	110%
22	InCred Financial Services Limited	Term Loan-2	575.00	30-Mar-23	260.43	110%
23	Klay Finvest Private Limited	Term Loan-1	1,000.00	31-Mar-23	375.00	110%
24	MAS Financial Limited	Term Loan-5	1,500.00	01-May-23	500.00	110%
25	Ambit Finvest Private Limited	Term Loan -3	850.00	24-May-23	456.31	110%
26	Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan -2	2,250.00	28-Jun-23	750.00	110%
27	Federal Bank	Term Loan-1	1,000.00	30-Jun-23	500.00	120%
28	Black Soil	Term Loan-1	1,500.00	14-Jul-23	833.33	110%
29	Usha Financial Services Private Limited	Term Loan-3(Tr-1)	1,000.00	31-Jul-23	198.84	110%
30	Jana Small Finance Bank	Term Loan-1	4,000.00	01-Aug-23	2,333.33	110%
31	MAS Financial Limited	Term Loan-6	1,500.00	01-Aug-23	666.67	110%
32	Profectus Capital	Term Loan-3	650.00	03-Aug-23	114.69	110%
33	Western Capital Advisors Private Limited	Term Loan-3	500.00	18-Aug-23	312.50	110%
34	ESAF Small Finance Bank	Term Loan-2	2,500.00	30-Aug-23	1,725.92	110%
35	Kotak Mahindra Bank Limited	Term Loan-3	4,000.00	15-Nov-23	1,444.44	120%
36	IndusInd Bank Limited	Term Loan-2	3,000.00	18-Nov-23	2,318.18	110%
37	Capri Global Capital Limited	Term Loan-2 (Tr-2)	2,500.00	30-Nov-23	750.00	110%
38	Suryodaya Small Finance Bank	Term Loan-2	1,300.00	30-Nov-23	1,007.19	110%
39	Oxyzo Financial Services Privte	Term Loan-3	4,500.00	30-Nov-23	2,512.50	110%

	Limited					
40	Protium Finance Limited	Term Loan-1	2,000.00	14-Dec-23	1,220.04	110%
41	Bandhan Bank	Term Loan-1	2,000.00	26-Dec-23	2,000.00	110%
42	Jana Small Finance Bank	Term Loan-2	4,000.00	28-Dec-23	3,166.67	110%
43	Capital Small Finance Bank	Term Loan-1	2,500.00	30-Dec-23	1,097.40	110%
44	STCI Finance Limited	Term Loan-1	2,000.00	30-Dec-23	1,666.67	110%
45	Maanaveeya Development & Finance Private Limited	Term Loan-2	3,000.00	31-Dec-23	2,500.00	110%
46	Capital Small Finance Bank	Term Loan-1(Tr-2)	2,500.00	10-Jan-24	809.05	110%
47	MAS Financial Limited	Term loan-7	3,000.00	31-Jan-24	2,500.00	110%
48	Kotak Mahindra Bank Limited	Term Loan-3(Tr-2)	4,000.00	29-Feb-24	777.78	120%
49	Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan-3	3,500.00	06-Mar-24	3,062.50	110%
50	IDFC First Bank Limted	Term Loan-3 (Tr-1)	2,000.00	26-Mar-24	1,750.00	110%
51	IDFC First Bank Limted	Term Loan-3 (Tr-2)	2,000.00	28-Mar-24	1,750.00	110%
52	Federal Bank	Term Loan-2	2,500.00	28-Mar-24	937.50	120%
53	IDFC First Bank Limted	Term Loan-3 (Tr-3)	1,000.00	28-Mar-24	916.67	110%
54	IKF Finance	Term Loan-2	2,000.00	30-Mar-24	1,888.89	110%
55	MAS Financial Limited	Term loan-8	2,000.00	30-Apr-24	1,916.67	110%
56	Oxyzo Financial Services Privte Limited	Term Loan-4	3,150.00	23-May-24	2,700.00	110%

57	Maanaveeya Development & Finance Private Limited	Term loan-3	3,000.00	30-May-24	2,916.66	110%
58	Oxyzo Financial Services Privte Limited	Term Loan-4-tr2	3,150.00	25-Jun-24	450.00	110%
59	ESAF Small Finance Bank	Term Loan-3 (TR-1)	4,000.00	25-Jun-24	2,500.00	110%
60	InCred Financial Services Limited	Term Loan-3	2,000.00	29-Jun-24	1,200.00	110%
61	Incred Credit Opportunities Fund - NCD	Unlisted NCD	2,500.00	17-Apr-23	1,250.00	110%
62	Oxyzo or Oxy Ventures	Listed NCD	2,400.00	07-Jun-23	960.00	110%
63	Alpha Fintech Private Limited(Incred Money)	Listed NCD	2,000.00	23-Jun-23	812.00	110%
64	Oxyzo or Oxy Ventures & other investors	Listed NCD	6,000.00	27-Jul-23	2,436.00	110%
65	Oxyzo or Oxy Ventures & other investors	Listed NCD	7,000.00	17-Aug-23	2,842.00	110%
66	Jiraaf	Unlisted NCD	3,000.00	29-Aug-23	1,500.00	110%
67	YUBI Securities	Listed NCD	5,000.00	11-Sep-23	2,772.50	110%
68	Light house Canton	Listed NCD	5,000.00	26-Sep-23	2,772.50	110%
69	YUBI Securities	Unlisted NCD	5,000.00	20-Oct-23	3,515.00	110%
70	YUBI Securities	Listed NCD	5,000.00	28-Nov-23	3,750.00	110%
71	Oxy Ventures & YUBI	Listed NCD	11,000.00	15-Dec-23	8,250.00	110%
72	Oxyzo or Oxy Ventures	Listed NCD	11,000.00	20-Feb-24	9,625.00	110%
73	YUBI Securities	Listed NCD	5,000.00	12-Apr-24	5,000.00	110%
74	Light house Canton	Listed NCD	2,500.00	18-Apr-24	2,500.00	110%
75	YUBI Securities & MothiLal	Listed NCD	7,500.00	02-May-24	7,500.00	110%

76	Oxy Ventures	Listed NCD	17,500.00	10-May-24	17,500.00	110%
77	Bonds India	Listed NCD	5,000.00	13-Jun-24	3,600.00	110%
78	Hinduja (Vista 05 2023)	PTC	2,146.94	07-Jun-23	704.82	-
79	Mas (Aquila 05 2023)	PTC	2,428.65	19-Jun-23	937.28	-
80	Grip Invest(Vista SME 06 2023)	PTC	2,000.00	18-Jul-23	634.97	-
81	Godrej (Joy Trust)	PTC	1,999.57	24-Aug-23	901.55	-
82	Mas (Wolf PTC)	PTC	3,252.25	28-Aug-23	1,662.51	-
83	MAS(Mirzam)	PTC	2,851.27	28-Dec-23	2,133.24	-
84	Godrej(Twilight)	PTC	4,999.12	29-Dec-23	3,496.81	-
85	Clix Capital(Coral 02 24)	PTC	4,764.22	23-Feb-24	3,624.89	-
86	Clix Capital(Amber 04 24)	PTC	4,607.87	18-Apr-24	4,039.90	-
87	Mas(Canopus 05 24)	PTC	3,524.95	31-May-24	3,524.95	-
88	Ambit Finvest (Dune 05 24)	PTC	4,161.16	14-Jun-24	4,161.16	-
89	Clix Capital(Vikram 06 24)	PTC	4,763.64	26-Jun-24	4,763.64	-

(b) **Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on 30th JUN'24)**:

Lender's Name	Type of facility	Sanction Amount (in Rs Lakhs)	Outstanding Principal Amount (in Rs Lakhs)	Repayment date or Schedule
Spanadana Rural and Urban Development Organization	Unsecured	10,000.00	6,748.00	-
Abhiram Marketing	Unsecured	2,000.00	-	-
Keertana Financial Limited	Unsecured	250.00	-	-
Padmaja Gangireddy	Unsecured	10,000.00	1,770.00	-
Vijaya Sivarami	Unsecured	10,000.00	-	-

Reddy				

(c) **Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on 30th JUN'24)**:

Debenture Series	ISIN	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
1	INE0NES07014	30 months	14.9%	25Cr	17-04-2023	30-09-2025	Unrated	Secured	1.1x
2	INE0NES07022	20 months	11.6% p.a.p.m	24 Cr	07-06-2023	31-01-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
3	INE0NES07030	20 months	11.65% p.a.p.m	20Cr	23-06-2023	22-02-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
4	INE0NES07030	20 months	11.65% p.a.p.m	60Cr	27-07-2023	22-02-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
5	INE0NES07030	20 months	11.65% p.a.p.m	70Cr	17-08-2023	22-02-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
6	INE0NES07055	18 months	11.60% p.a.p.m	30Cr	28-08-2023	28-02-2023	Yes ICRA BBB/ Stable	Secured	1.1x
7	INE0NES07048	20 months	11.60% p.a.p.m	50Cr	11-09-2023	11-05-2023	Yes ICRA BBB/ Stable	Secured	1.1x
8	INE0NES07048	20 months	11.60% p.a.p.m	50Cr	26-09-2023	11-05-2023	Yes ICRA BBB/ Stable	Secured	1.1x
9	INE0NES07063	20 months	11.60% p.a.p.m	50Cr	20-10-2023	20-06-2025	Yes ICRA BBB/ Stable	Secured	1.1x
10	INE0NES07071	24 months	11.60% p.a.p.m	50Cr	28-11-2023	28-11-2025	Yes ICRA BBB/ Stable	Secured	1.1x

11	INE0NES07071	24 months	11.60% p.a.p.m	110Cr	15-11-2023	15-11-2025	Yes ICRA BBB/ Stable	Secured	1.1x
12	INE0NES07089	24 months	11.50% p.a.p.m	110Cr	20-02-2024	20-02-2026	Yes ICRA BBB/ Stable	Secured	1.1x
13	INE0NES07113	36 months	11.40% p.a.p.m	36Cr	13-06-2024	13-06-2027	Yes ICRA BBB/ Stable	Secured	1.1x

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on 30th JUN'24)**:

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
NIL										

5.17 **List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on 30th JUN'24) (in cumulative basis)**

Sl. No	Name of holder	Category of holder	Face Value of holding	Amount	Principal Amount Outstanding	% of total non-convertible security outstanding
NL						

5.18 **List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on 30th June, 2024) (in cumulative basis)**

Sl. No	Name of holder	Category of holder	Face Value of holding	Amount	Principal Amount Outstanding	% of total non-convertible security outstanding
NL						

5.19 **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:**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured /Unsecured	Security
NIL							

5.20 **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.**

Nil

5.21 **Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:**

Nil

5.22 **Details of all defaults 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 3 (three) years, including the current financial year:**

Nil

5.23 **Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

As set out in **Annexure VIII** and **Annexure IX** hereinbelow.

5.20 **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").**

Please refer to **Annexure I** for the financial statements for the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022 and limited review for a period ending June 30, 2024.

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

(b) **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.

Not Applicable

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

i. 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.

ii. 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.

(c) **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 isk factors.**

Please refer to **Annexure I** for the financial statements for the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022 and limited review for a period endingJune 30. 2024.

(d) **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 as the Issuer has been in existence for a period of more that 3 (three) years prior to the date of this General Information Document.

5.21 **Any material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/ promoters, tax 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 papers.**

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax 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 debt securities of the Issuer.

5.22 **Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;**

Nil

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

Nil

5.24 **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. –** Nil

5.25 **Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company**

Nil

5.26 **Details of pending proceedings initiated against the Company for economic offences, if any**

Nil

5.27 **Consent of directors, auditors, bankers to issue, trustees, 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.**

As specified in the relevant Key Information Document.

5.28 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

As specified in the relevant Key Information Document.

5.29 **Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.**

As specified in the relevant Key Information Document.

5.30 **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 General Information Document.**

As specified in the relevant Key Information Document.

5.31 **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/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time;

(b) ***Procedure and time schedule for allotment and issue of securities:***

Please refer to the column on "*Issue Timing*" under Section 5.34 (*Issue Details*) of this General Information Document; and

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

The cashflows emanating from the Non-Convertible Securities, by way of an illustration, are set out in the respective Key Information Document.

5.32 **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). 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 Non-Convertible Securities 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 Non-Convertible Securities from BSE and the same is annexed in **Annexure VII** hereto. The Issuer shall also be creating the recovery expense fund prescribed as per the SEBI Debenture Trustees Circular and relevant applicable SEBI regulations with BSE.

The Non-Convertible Securities are not proposed to be listed on more than one stock exchange.

5.33 **Other details:**

(a) **Creation of Debenture Redemption Reserve** ("**DRR**") – **relevant legislations and applicability:**

(i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

(iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

(iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

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 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;
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).

Over and above, the said debentures shall be subject to the term and conditions as contained in the General Information Document/ Key Information Document, application form and the Debenture Trust Deed / Trustee Agreement.

ii. In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non- convertible redeemable preference share, as provided under **clause 1.3 of Chapter V** (*Denomination of issuance and trading of Non-convertible Securities*) of the Listed NCDs Master Circular,

"*Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;*

(i) Subject to the following conditions:

a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.

b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations…."

(c) **Default in payment**:

Please refer to the terms and conditions of the Non-Convertible Securities set out in Section 5.34 (Issue Details) of this General Information Document.

As specified in the relevant Key Information Document.

(d) **Delay in listing:**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Company will (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

(e) **Delay in allotment of securities**:

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

(ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies 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 Monies within the Repayment Period, then Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

5.34 **Issue details**:

Please refer to Section 5.34 (*Issue Details*) of this General Information Document

5.35 **Application process:**

The application process for the Issue is as provided in Section 8 of this General Information Document.

5.36 **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 10.

5.37 **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

5.38 **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 one hundred and twenty days before the date of the issue of the issue document.

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

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

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

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

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

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying

the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 5.34 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.

(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.**

(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.

(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.

(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.

NA

(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 10th October, 2024authorizing the issue of Non-Convertible Securities offered under the terms of this General Information Document.
3.	Board Resolution authorizing the respective Tranche/Issuance of Debentures offered under the terms of this Key Information Document shall be as more particularly as set out in the relevant Key Information Document, from time to time.
4.	Shareholders Resolution dated 21st August, 2024 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agent, rating rationale from the Rating Agent along with detailed press release as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
7.	Letter from debenture trustee as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
8.	Letter from the Registrar and Transfer Agent as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
9.	Letter from the Merchant Banker as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
10.	Certified true copy of the certificate of incorporation of the Company.
11.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
12.	Copy of application made to BSE and / or NSE for grant of in-principle approval for listing of Non-Convertible Securities.
13.	Relevant Tranche/Issuance Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
14.	Relevant Tranche/Issuance Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
15.	Relevant Tranche/Issuance Deed of Hypothecation(s) to be executed by the Issuer and the Debenture Trustee.
16.	Certified true copy of the arranger agreement between the Company and the Arranger.
17.	Any other document as deemed relevant and applicable.

(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.

Detailed Financial statements forms part of this Document

(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

(l) Issue Details applicable for this first issuance of the Debentures under the General Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities shall be set out in the relevant Key Information Document that shall be issued from time to time.

5.39 **Issue Details applicable for this first issuance of the Debentures under the General Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities shall be set out in the relevant Key Information Document that shall be issued from time to time.**

(a) The Issuer shall submit all duly completed documents to the BSE and / or NSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Non-Convertible Securities from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date ("**Listing Period**") of the relevant Tranche / Issuance of Debentures.

(b) The Issuer shall ensure that the Non-Convertible Securities continue to be listed on the wholesale debt market segment of the BSE and / or NSE.

(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 of the relevant issuance of the Debenture, 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;

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	As specified in the relevant Key Information Document.
Issuer	Keertana Finserv Private Limited
Type of Instrument	As specified in the relevant Key Information Document.
Nature of Instrument (Secured or Unsecured)	As specified in the relevant Key Information Document.
Seniority (Senior or subordinated)	As specified in the relevant Key Information Document.
Eligible Investors	As specified in the relevant Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As specified in the relevant Key Information Document.
Rating of Instrument	As specified in the relevant Key Information Document.
Issue Size	As specified in the relevant Key Information Document.
Minimum Subscription	As specified in the relevant Key Information Document.
Option to retain oversubscription (Amount)	As specified in the relevant Key Information Document.
Objects of the Issue / Purpose for which there is requirement of funds	As specified in the relevant Key Information Document.
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:	As specified in the relevant Key Information Document.
Details of the utilization of the Proceeds	As specified in the relevant Key Information Document.
Coupon Rate	As specified in the relevant Key Information Document.
Step Up Coupon Rate	As specified in the relevant Key Information Document.

Coupon Payment Frequency	As specified in the relevant Key Information Document.
Coupon Payment Dates	As specified in the relevant Key Information Document.
(Cumulative / non cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	As specified in the relevant Key Information Document.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the relevant Key Information Document.
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 Non-Convertible Securities, 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	As specified in the relevant Key Information Document.
Default Interest Rate	As specified in the relevant Key Information Document.
Tenor	As specified in the relevant Key Information Document.
Redemption Date / Maturity Date	As specified in the relevant Key Information Document.
Redemption Amount	As specified in the relevant Key Information Document.
Redemption Premium/ Discount	As specified in the relevant Key Information Document.
Issue Price	As specified in the relevant Key Information Document.
Discount at which security is issued and the effective yield as a result of such discount	As specified in the relevant Key Information Document.
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	As specified in the relevant Key Information Document.

Put Date	As specified in the relevant Key Information Document.
Put Price	As specified in the relevant Key Information Document.
Call Date	As specified in the relevant Key Information Document.
Call Price	As specified in the relevant Key Information Document.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As specified in the relevant Key Information Document.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As specified in the relevant Key Information Document.
Face Value	As specified in the relevant Key Information Document.
Minimum Application and in multiples of thereafter	As specified in the relevant Key Information Document.
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Pay-in Date 5) Deemed Date of Allotment	As specified in the relevant Key Information Document.
Settlement mode of the Instrument	As specified in the relevant Key Information Document.
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	As specified in the relevant Key Information Document.
Record Date	As specified in the relevant Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** As shall be more particularly set out in the respective Key Information Document. **Affirmative Covenants** As shall be more particularly set out in the respective Key Information Document.

	Negative Covenants As shall be more particularly set out in the respective Key Information Document. **Reporting Covenants** As shall be more particularly set out in the respective Key Information Document. **Financial Covenants** As shall be more particularly set out in the respective 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 Trust Deed and disclosed in the General Information Document.	In respect of those Debentures which are issued as Secured Debentures: **Type of security and charge:** As specified in the relevant Key Information Document. **Date of creation of security/likely date of creation of security:** Prior to the listing of the relevant Tranche/Issuance of Secured Debentures **Minimum security cover:** As specified in the relevant Key Information Document. **Replacement of security:** As specified in the relevant Key Information Document. **Revaluation of security:** As specified in the relevant Key Information Document. **Interest to the Debenture Holder over and above the Coupon rate:** As specified in the relevant Key Information Document.
Transaction Documents	As specified in the relevant Key Information Document.
Conditions Precedent to Disbursement	As specified in the relevant Key Information Document.
Conditions Subsequent to Disbursement	As specified in the relevant Key Information Document.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As shall be more particularly set out in the respective Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund (a) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche/Issuance issue size of the Secured Debentures subject to maximum of

	INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Trustees Circular, as may be amended from time to time. (b) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. (c) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. (d) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Circular for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in the relevant Tranche/ Issuance Debenture Trust Deed)	As shall be more particularly set out in the respective Key Information Document.
Provisions related to Cross Default Clause	As specified in the relevant Key Information Document.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the relevant Tranche/ Issuance Debenture Trust Deed and other Transaction Documents, 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 Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence,

		willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
	(c)	with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed;
	(d)	the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
	(e)	the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
	(f)	the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;
	(g)	subject to the approval of the Debenture

		Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;
	(h)	subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
	(i)	notwithstanding anything contained to the contrary in the relevant Tranche/ Issuance 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;
	(j)	the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of

	receiving such information or document from the Issuer; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of this General Information Document
Governing Law	As specified in the relevant Key Information Document.
Additional Disclosures (Security Creation)	As specified in the relevant Key Information Document.
Additional Disclosures (Default in Payment)	As specified in the relevant Key Information Document.
Additional Disclosures (Delay in Listing)	(i) In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

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 Secured Debentures are secured to the tune of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in the relevant 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".

   As specified in the relevant Key Information Document.

5. **Future Borrowings**
   As specified in the relevant Key Information Document.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

(a) **Name of the bank declaring the entity as a Wilful Defaulter**: NIL

(b) **The year in which the entity is declared as a Wilful Defaulter**: NIL

(c) **Outstanding amount when the entity is declared as a Wilful Defaulter**: NIL

(d) **Name of the entity declared as a Wilful Defaulter**: NIL

(e) **Steps taken, if any, for the removal from the list of wilful defaulters**: NIL

(f) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: NIL

(g) **Any other disclosure as specified by SEBI:** NIL

SECTION 7: TRANSACTION Documents and Key Terms

7.1 Transaction Documents

As specified in the relevant Key Information Document.

7.2 Representations and Warranties of the Issuer

As specified in the relevant Key Information Document.

7.3 COVENANTS OF THE ISSUER:

(a) **AFFIRMATIVE COVENANTS**

As specified in the relevant Key Information Document.

(b) **NEGATIVE COVENANTS**

As specified in the relevant Key Information Document.

(c) **REPORTING COVENANTS**

As specified in the relevant Key Information Document.

(d) **FINANCIAL COVENANTS**

As specified in the relevant Key Information Document.

7.4 EVENTS OF DEFAULT

As specified in the relevant Key Information Document.

7.5 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

As specified in the relevant Key Information Document.

SECTION 8: 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 General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 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.

8.8 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.

8.9 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 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
c) Multiple Bids: Bidders are permitted to place multiple bids on the 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+2 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 Non-Convertible Securities 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 issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option – As specified in the relevant Key Information Document.
Anchor Portion Details	As per respective Key Information Document
Interest rate parameter	As per respective Key Information Document
Bid opening and closing date	Bid opening date: As specified in the relevant Key Information Document. Bid closing date: As specified in the relevant Key Information Document.
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 allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the

	Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be as per respective Key Information Document

8.10 Process flow of settlement:

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

Name of Bank	As per the respective Key Information Document
IFSC Code	As per the respective Key Information Document
Account number	As per the respective Key Information Document
Name of beneficiary	As per the respective Key Information Document

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:	As per the respective Key Information Document
Bank Account No.	As per the respective Key Information Document
SWIFT CODE:	As per the respective Key Information Document
IFSC CODE:	As per the respective Key Information Document
Bank Name	As per the respective Key Information Document
Branch Address:	As per the respective Key Information Document

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

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the 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.

8.11 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, and the procedure will be subject to the EBP Guidelines.

8.12 Fictitious Applications

All fictitious applications will be rejected.

8.13 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Guidelines. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

8.14 Payment Instructions for Non-EBP

Upon receipt of intimation of allotment, Application Form along either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed “Account Payee Only”. Applicants can alternatively, remit the application amount through RTGS on the below mentioned bank. The RTGS details of the Issuer are as under:

Bank Name and Address	As per the respective Key Information Document
IFSC Code	As per the respective Key Information Document
Bank Account No:	As per the respective Key Information Document
Type of Account	As per the respective Key Information Document

8.15 Eligible Investors

As specified in the relevant Key Information Document.

8.16 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.

8.17 Depository Arrangements

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

8.18 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.

8.19 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.

8.20 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

8.21 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)

8.22 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.

8.23 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 obtains 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.

8.24 Mode of Payment

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

8.25 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 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.

8.26 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.

8.27 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), 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.

8.28 Deemed Date of Allotment

As specified in the relevant Key Information Document.

8.29 Record Date

As specified in the relevant Key Information Document.

8.30 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.

8.31 Interest on Application Monies

Not applicable

8.32 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.

8.33 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.

8.34 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.

8.35 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this General Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("**ECS**"), Real Time Gross Settlement ("**RTGS**") or National Electronic Funds Transfer ("**NEFT**").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this General Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in **Section VI** (*Summary Term Sheet*) for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

8.36 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.

8.37 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.

8.38 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the Management committee of board of directors of the Company at its meeting held on 10th October 2024 and shareholders of the Company at its meeting held on 21st August 2024. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure X** and **Annexure XI** respectively**.**

8.39 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.

8.40 Governing law

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

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

8.41 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

SECTION 9: UNDERTAKING

(1) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI NCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI NCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

(a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;

(b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;

(c) the Issuer or any of its promoters or directors is a wilful defaulter;

(d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;

(e) any of its promoters or directors is a fugitive economic offender; or

(f) any fine or penalties levied by the Board / Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

(2) UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances. The Issuer further undertakes that the charge proposed to be created is a first ranking exclusive, current and continuing 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.

(3) UNDERTAKING PURSUANT TO REGULATION 23(6) OF THE SEBI NCS REGULATIONS

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

(4) UNDERTAKING PURSUANT TO SCHEDULE I OF THE SEBI NCS REGULATIONS

The Issuer undertakes and states as follows:

a. Prospective 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 19 under the section ‘GENERAL RISKS AND RISKS IN RELATION TO THE NON-

CONVERTIBLE SECURITIES;

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

c. the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed and shall be disclosed by the Company in the Transaction Documents.

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

(5) **DISCLOSURES PURSUANT TO THE CHAPTER II OF SEBI DEBENTURE TRUSTEES CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Secured Debentures are free from any encumbrances.

(e) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security**:

(i) ***Details of guarantor viz. holding/ subsidiary/ associate company etc.***:

As set out in the respective Key Information Document

(ii) ***Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities***:

As set out in the respective Key Information Document

(iii) ***List of assets of the guarantor along-with undertakings/consent/NOC as per the Chapter II of SEBI Debenture Trustees Circular:***

As set out in the respective Key Information Document

(iv) ***Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created***:

As set out in the respective Key Information Document

(v) ***Impact on the security in case of restructuring activity of the guarantor:***

As set out in the respective Key Information Document

(vi) ***Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor***:

As set out in the respective Key Information Document

(vii) ***Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer***:

As set out in the respective Key Information Document

(viii) ***The Guarantor provides guarantees on a routine basis in the ordinary course of its business.***

As set out in the respective Key Information Document

(f) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable

(g) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:**

Not Applicable.

(h) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.

(i) **Declaration:** The Issuer declares that 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.

(j) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and the Engagement Letter for fee of the Debenture Trustee.

(k) **Details of security to be created:** Please refer 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 5.34 (Issue Details).

(l) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Secured Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI Debenture Trustees Circular read along with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from (as amended from time to time) as per the nature of security provided by the Issuer in respect of the Secured Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(m) **Due diligence certificate as per the format specified in Annexure A:** Enclosed as Annexure XII.

(n) **Due diligence certificate as per the format specified in Annexure II-A of the Chapter II of SEBI Debenture Trustees Circular:** Enclosed as Annexure XII.

(6) **OTHER UNDERTAKINGS**

The Issuer hereby confirms that:

(a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;

(b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;

(c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For **Keertana Finserv Private Limited**

Gangireddy Padmaja

Digitally signed by Gangireddy Padmaja
Date: 2024.10.16 16:39:30 +05'30'

Authorised Signatory

Name: Padmaja Gangireddy

Title: Managing Director

Date: 15-10-2024

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

Serial No: 001
Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 10: FORM NO. PAS-4

(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.

ISSUE OF SENIOR / UNSUBORDINATED, SECURED / UNSECURED, RATED, LISTED, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCE, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, UNDER THE SAME ISIN OR DIFFERENT ISIN, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY KEERTANA FINSERV PRIVATE

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 Private Limited (the "**Issuer**" or "**Company**")
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:**

15th February 1996

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

Please refer to paragraph 5.4(a) of the Section 5 of this General Information Document.

<u>Branch details:</u>

Please refer to paragraph 5.4 (c) of the Section 5 of this General Information Document.

Subsidiary details:

As of the date of this General Information Document, the Company does not have any subsidiaries.

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

Please refer to paragraph 5.4(e) of the Section 5 of this General Information Document.

(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	57	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 Private Limited 3.	No
Vijaya Sivarami Reddy Vendidandi	Director	03169778	61	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 Private Limited 3.FinS Technologies Limited 4.Eternal Trading Private Limited 5. Arpita Chit funds Private Limited	No
Raghu Venkata	Director	06792543	51	Villa No. 16-0204, Sri Ram	30/03/2022	SAGGRAHA	No

Name	Designation	DIN	Age (years)	Address	Director of the Company since	Details of other directorship	Whether willful defaulter (Yes/No)
Harish				Chipping Woods, Subha Enclave, HSR Layout, Banglaore South, Karnataka-560102		Management Services Private Limited	
Mahesh Payannavar	Director	00230347	62	11-B/702, Neelam Nagar, Phase 2, Mumbai 400081	27/02/2023	Satya Micro Housing Finance Private Limited	No
Vara Prasad Chaganti	Director	09425725	43	Flat No 407, Eden B Block, Lodha Casa Pradiso Opp Sanath Nagar Bus Depot, Balanagar, moosapet Hyderabad, Telangana, India -500018	30/03/2022	Indhan Impact Financial Services Private Limited	No

2. MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of this General Information Document.

3. RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of this General Information Document.

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

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	Designation	Address	Phone No.	Email ID

Nodal/Compliance officer				
Rajendra Kavikondala	Compliance Officer	503. Matrimirra Residency, HMT Swarnapuri colony, Miyapur, 500049	+91-8247299235	secretarial@keertana.co

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

Nil

7. Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **CHAPTER A** below.
Date of passing of Board Resolution for the current issue of Debentures that forms the part of issuance under the General Information Document	Board resolution dated 10th October, 2024
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 21st August, 2024
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	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option - As specified in the relevant Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the relevant Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	As specified in the relevant Key Information Document.
Relevant date with reference to which the	As specified in the relevant Key Information Document.

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)	
The class or classes of persons to whom the allotment is proposed to be made	As specified in the relevant Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	As specified in the relevant Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the relevant Key Information Document.
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]	As specified in the relevant Key Information Document.
The change in control, if any, in the company that would occur consequent to the private placement	As specified in the relevant Key Information Document.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	

Date of Allotment	Nature of Allotment	Type of Instrument	No. of Allotees	Face Value (INR)	Premium (INR)	Remarks
25-06-2024	Rights Issue	Equity	13	10	30	NA
14-02-2024	Rights Issue	Equity	12	10	30	NA
21-10-2023	Rights issue	Equity	11	10	30	NA

<table>
<tr><td></td><td>
<table>
<tr><td>30-06-2023</td><td>Rights Issue</td><td>Equity</td><td>9</td><td>10</td><td>20</td><td>NA</td></tr>
<tr><td>09-11-2022</td><td>Rights Issue</td><td>Equity</td><td>3</td><td>10</td><td>20</td><td>NA</td></tr>
<tr><td>07-09-2022</td><td>Rights issue</td><td>Equity</td><td>4</td><td>10</td><td>20</td><td>NA</td></tr>
</table>
</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Mode of Payment</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>As specified in the relevant Key Information Document.</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: As specified in the relevant Key Information Document.
Issue Closing Date: As specified in the relevant Key Information Document.
Pay-in Date: As specified in the relevant Key Information Document.
Deemed Date of Allotment: As specified in the relevant Key Information Document.</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>The details of</td><td>NIL</td></tr>
</table>

significant and material orders passed by the Regulators, Courts 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: [VL Comments: to be updated]

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	12,10,11,468	100.00%	12,10,11,468	100.00%
2	Bodies Corporate	--	--	--	--
	Sub Total	12,10,11,468	100.00%	12,10,11,468	100.00%
3	Foreign Promoters	--	--	--	--
	Sub Total (A)	12,10,11,468	100.00%	12,10,11,468	100.00%
B	**Non-Promoters Holding**				
1	Institutional Investors	--	--	--	--
2	Non- Institution Investors	--	--	--	--
3	Private Corporate Bodies	--	--	--	--
4	Directors and Relatives	--	--	--	--
5	Indian Public	--	--		
6	Others (including NRIs).	--	--	-	-
	Sub Total(B)	--	--	-	-
	GRAND TOTAL	**12,10,11,468**	**100.00%**	**12,10,11,468**	**100%**

8. Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

9. Disclosure with regard to interest of directors, litigation, etc:

<table>
<tr><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</td><td>Nil</td></tr>
<tr><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td><table>
<tr><td></td><td></td></tr>
<tr><td><u>FY</u></td><td><u>Related Party Transactions</u></td></tr>
<tr><td>2019-20</td><td>Director’s remuneration – Rs.9,60,000</td></tr>
<tr><td>2020-21</td><td>Director’s remuneration – Rs.9,60,000</td></tr>
<tr><td>2021-22</td><td>Director’s remuneration – Rs.9,60,000</td></tr>
<tr><td>2022-23</td><td>Director’s remuneration – Rs.45,59,441</td></tr>
<tr><td>2023-24
2024-25 till Q1</td><td>Director’s remuneration – Rs. 66,57,556Director’s remuneration – Rs.30,00,000</td></tr>
</table></td></tr>
<tr><td>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</td><td>NIL</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said</td><td>There has been no adverse remarks / reservations / qualifications.</td></tr>
</table>

reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil

10. Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	

Share Capital	Amount (INR) (Lakhs)
Authorised	20,000.00
Equity Share Capital	20,000.00
Preference	0.00
TOTAL	20,000.00
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	12,101.15
Preference Shares	0.00
TOTAL	12,101.15

Size of the Present Offer	As specified in the relevant Key Information Document.
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	 **Nil** **Nil**
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	Equity	28-04-	10,000	10	12.1	22.1	2,21,00

		Sanjeev		2022					0
		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	10,80,0 0,000
		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	Equity	21-10-2023	643	10	30	40	25,720

		Srinivasa Rao							
		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 Reddy	Equity	15-02-2024	1,250	10	30	40	50,000
		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	Equity	15-02-	2,012	10	30	40	80,480

		Roy		2024					
8	Jun -24	Vijaya Sivarami Reddy Vendidandi	Equity	25-06-2024	1,10,00,000	10	50	60	66,00,000,000
		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
			Total number of shares issued		11,97,63,838				
			As on 31st March 2022 post acquisition		12,47,630				
			Total number of shares outstanding		12,10,1				

			as at June 30,2024		1,468					

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.	**(INR in Crores)**

Year	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21
Profit before tax	28.93	**0.24**	**0.093**
Profit after tax	21.41	**0.19**	**0.068**

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	

Year	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21
Dividend Declared	-	-	-
Interest Coverage Ratio	**1.57**	-	-

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	Please refer **CHAPTER A** of this General Information Document.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer **CHAPTER B** of this General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	There has been no change to the accounting policies of the company in the last 3 years.

PART B

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

Sr. No.	Particulars	First Holder	Second Holder
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 General 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 General Information Document.;

I am authorized by the Board of Directors of the Issuer vide resolution number 046 dated 10th October, 2024 to sign this General 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 General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General 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 General 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 General 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 General 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 General 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 PRIVATE LIMITED**

Gangireddy Padmaja Digitally signed by Gangireddy Padmaja Date: 2024.10.16 16:40:56 +05'30'

Authorised Signatory

Name: Padmaja Gangireddy

Title: Managing Director

Date: 15th October, 2024

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

Enclosed

Chapter A *- 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 Offer Letter*

Chapter B *- Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter*

Optional Attachments, if any

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

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS GENERAL INFORMATION DOCUMENT

Audited Financials for FY 2021-2022, FY 2022-2023 and FY 2023-2024 and limited review for a period ending 30th June, 2024 are attached separately to this General Information Document.

Please refer to **Annexure I** of the General Information Document

(The remainder of this page is intentionally left blank)

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

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS GENERAL INFORMATION DOCUMENT

Audited Financials for FY 2021-2022, FY 2022-2023 and FY 2023-2024 and limited review for a period ending 30th June, 2024 are attached separately to this General Information Document.

Please refer to **Annexure I** of the General Information Document

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SECTION 11: DECLARATION BY THE DIRECTORS

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

A. The Issuer undertakes that this General Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 and the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 (if applicable);

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 General Information Document; and

D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General 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 General Information Document contains full disclosures in accordance with the 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 General 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 General Information Document also does not contain any false or misleading statement.

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

H. The Issuer accepts no responsibility for the statements made otherwise than in this General 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 General 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.

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

Confidentiality

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General 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.

I am authorized by the Management Committee of the Board of Directors of the Company vide resolution number 06 dated 10th October, 2024 sign this General 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 General 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 PRIVATE LIMITED**

Gangireddy Padmaja Digitally signed by Gangireddy Padmaja Date: 2024.10.16 16:41:32 +05'30'

Authorised Signatory

Name: Padmaja Gangireddy

Title: Managing Director

Date: 15th October, 2024

For **KEERTANA FINSERV PRIVATE LIMITED**

Kavikondala Rajendra Digitally signed by Kavikondala Rajendra Date: 2024.10.16 16:42:17 +05'30'

Authorised Signatory

Name: Rajendra Kavikondala

Title: Company Secretary & Compliance Officer

Date: 15th October, 2024

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

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

Audited Financials for FY 2021-2022, FY 2022-2023 and FY 2023-2024 and limited review for a period ending 30th June, 2024 are attached separately to this General Information Document.

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

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

(As specified in the relevant Key Information Document)

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

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

(As specified in the relevant Key Information Document)

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

ANNEXURE IV: Application Form

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: 15th February 1996; **CIN**: U65100WB1996PTC077252
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**: www.keertanafin.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF SENIOR / UNSUBORDINATED, SECURED / UNSECURED, RATED, LISTED, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, UNDER SAME ISIN OR DIFFERENT ISIN, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY KEERTANA FINSERV PRIVATE LIMITED (THE

Dear Sir / Madam,

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

We have read and understood the terms and conditions of the General Information Document dated15th September, 2024 for the issue of Debentures on a private placement basis including the Risk Factors described in the General Information Document ("**General 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 General 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 General 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 Private Limited**
Dated _____

Total Amount Enclosed
(In Figures) INR /- (In words) Only

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

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 General 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 General 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, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document

   The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

   (a) for adjustment against allotment of securities; or

   (b) for the repayment of monies where the company is unable to allot securities.

   OR

   Upon receipt of intimation of allotment, Application Form along either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed “Account Payee Only”. Applicants can alternatively, remit the application amount through RTGS on the below mentioned bank. The RTGS details of the Issuer are as specified in the relevant Key Information Document.

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 V: CONSENT LETTER FROM THE MERCHANT BANKER

(As specified in the relevant Key Information Document)

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

Annexure VI: ILLUSTRATION OF BOND CASH FLOWS

(As specified in the relevant Key Information Document)

ANNEXURE VII: IN-PRINCIPLE APPROVAL

ANNEXURE VIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC

A. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

(i) Lending Policy: Should contain overview of origination, risk management, monitoring and collections;

(ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;

Nil

(iii) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;

(iv) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

Classification	As on 30th June, 2024
Standard	1,927.86
NPA	1.48 Cr
Off Book	-
Total	1,929.34

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

1. **A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs;**
2. **NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;**
3. **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; and**
4. **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.**

C. NBFCs shall provide disclosures on the basis of the following draft template:

1. **Classification of loans/ advances given according to:**

Sl. No.	Type of loans	Rs Crore
1	Secured	1,198.70
2	Unsecured	730.64
	Total assets under management (AUM)*^	1,929.34

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

2. Denomination of loans outstanding by loan-to-value:

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	<50	0.21%
2	50-60	0.35%
3	60-70	7.71%
4	70-75	49.58%
5	75-80	0.00%
6	80-85	0.00%
7	No LTV	42.16%
	Total	100%

3. Sectoral exposure:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	**Retail**	
A	Gold Loans	55.89%
B	Group Loans	35.10%
C	MSME - Home Loans	3.50%
D	MSME - LAP Loans	2.74%
E	MSME - Business Loans	2.66%
F	Consumer Loans	0.11%
	Total	100.00%

4. Denomination of loans outstanding by ticket size*:

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	<50000	14.33%
2	50000 - 100000	38.32%
3	100000-150000	9.31%
4	150000-200000	7.70%
5	200000-300000	7.22%
6	300000-400000	6.03%
7	400000-500000	3.89%
8	500000-600000	3.30%
9	600000-700000	2.46%
10	700000-800000	1.62%
	800000-900000	1.32%
	Total	**100.00%**

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

5. Geographical classification of borrowers:

<u>Top 5 states borrower wise</u>

Sl. No.	Top 5 states	Percentage of AUM
1	Andhra Pradesh	87.54%
2	Karnataka	1.01%
3	Orissa	2.92%
4	Pondicherry	0.73%
5	Tamil Nadu	0.24%
	Telangana	7.56%
	Total	

6. **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**

Movement of gross NPA:

Movement of gross NPA*	Rs. Crore
Opening gross NPA	0.73
- Additions during the year	0.82
- Reductions during the year	0.07
Closing balance of gross NPA	1.48

*Please indicate the gross NPA recognition policy (Day's Past Due) – 90+ days is considered as GNPA

7. **Movement of provisions for NPA**

Movement of provisions for NPA	Rs. Crore
Opening balance	15.01
- Provisions made during the year	-
- Write-off/ write-back of excess provisions	-
Closing balance	15.01

Keertana has always made more than 100% Provision for NPA Assets

8. **Segment-wise gross NPA:**

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Gold Loans	39.48%
B	Group Loans	0.00%
C	MSME - Home Loans	9.75%
D	MSME - LAP Loans	8.99%
E	MSME - Business Loans	41.64%
F	Consumer Loans	0.15%
G		
	Total	100.00%

9. **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Residual maturity profile of assets and liabilities:

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total

Deposit	-	-	-	-	-	-	-	-	-
Advances	36,298.05	19,129.44	26,726.57	38,757.02	41,276.51	27,931.46	3,534.01	1,238.70	1,94,891.76
Investments	10,015.34							1,221.25	11,236.59
Borrowings	8,929.39	15,145.50	8,709.61	31,544.82	51,585.64	52,603.72	-	-	1,68,518.68
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

10. Disclosure of latest ALM statements to stock exchange:

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
A. OUTFLOWS												
1.Capital (i+ii+iii+iv)	Y010	-	-	-	-	-	-	-	-	-	12,101.15	12,101.15
(i) Equity Capital	Y020	-	-	-	-	-	-	-	-	-	12,101.15	12,101.15
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y060	-	-	-	-	-	-	-	-	-	39,706.08	39,706.08
(i) Share Premium Account	Y070	-	-	-	-	-	-	-	-	-	27,793.91	27,793.91
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	-	-	-	-	-	-	-	-	-	2,382.74	2,382.74
(xiii) Balance of profit and loss account	Y210	-	-	-	-	-	-	-	-	-	9,529.43	9,529.43
5.Deposits (i+ii)	Y270	-	-	-	-	-	-	-	-	-	-	-
(i) Term Deposits from Public	Y280	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	Y290	-	-	-	-	-	-	-	-	-	-	-
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	1,484.39	3,244.61	4,200.39	15,145.50	8,709.61	31,544.82	51,585.64	52,603.72	-	-	1,68,518.68
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	660.71	-	1,281.26	1,429.45	1,995.07	4,988.73	7,361.69	7,450.21	-	-	25,167.13
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	660.71	-	1,281.26	1,429.45	1,995.07	4,988.73	7,361.69	7,450.21		-	25,167.13
(viii) Borrowings from Others (Please specify)	Y440	823.68	1,369.61	2,093.30	4,982.72	5,146.21	13,553.59	21,868.95	18,286.12	-	-	68,124.18

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
A. Secured (a+b+c+d+e+f+g)	Y530	-	1,875.00	825.83	8,733.33	1,568.33	13,002.50	22,355.00	26,867.38	-	-	75,227.37
Of which; (a) Subscribed by Retail Investors	Y540	-	1,875.00	825.83	8,733.33	1,568.33	13,002.50	22,355.00	26,867.38	-	-	75,227.37
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	914.46	-	148.75	-	-	-	-	-	-	2,159.25	3,222.46
a) Sundry creditors	Y940	-	-	145.78			-	-	-	-	-	145.78
b) Expenses payable (Other than Interest)	Y950	914.46	-	-		-		-	-	-	-	914.46
(h) Other Provisions (Please Specify)	Y1010			2.97	-			-			2,159.25	2,162.22
8.Statutory Dues	Y1020	63.35	13.27					222.07			-	298.68
9.Unclaimed Deposits (i+ii)	Y1030	-	-	-	-	-	-	-	-	-	-	-
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	2,462.20	3,257.88	4,349.14	15,145.50	8,709.61	31,544.82	51,807.71	52,603.72		53,966.48	2,23,847.05
A1. Cumulative Outflows	Y1260	2,462.20	5,720.08	10,069.22	25,214.72	33,924.33	65,469.15	1,17,276.86	1,69,880.57	1,69,880.57	2,23,847.05	2,23,847.05
B. INFLOWS												
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	66.73	-	-	-	-	-	-	-	-	-	66.73
3. Balances With Banks	Y1290	9,281.63	-	-	-	-	-	-	2,306.02	-	-	11,587.65
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	6,768.30	-	-	-	-	-	-	-	-	-	6,768.30

11.

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Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	2,513.33	-	-	-	-	-	-	2,306.02	-	-	4,819.35
4.Investments (i+ii+iii+iv+v)	Y1320	10,015.34	-	-	-	-	-	-	-	-	1,221.25	11,236.59
(iii) Unlisted Investments	Y1370	10,015.34	-	-	-	-	-	-	-	-	1,221.25	11,236.59
(a) Current	Y1380	10,015.34	-	-	-	-	-	-	-	-	-	10,015.34
(b) Non-current	Y1390	-	-	-	-	-	-	-	-	-	1,221.25	1,221.25
5.Advances (Performing)	Y1420	32,812.92	3,485.13	-	19,129.44	26,726.57	38,757.02	41,276.51	27,931.46	3,534.01	1,238.70	1,94,891.76
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440	32,812.92	3,485.13	-	19,129.44	26,726.57	38,757.02	41,276.51	27,931.46	3,534.01	1,238.70	1,94,891.76
(a) Through Regular Payment Schedule	Y1450	32,812.92	3,485.13		19,129.44	26,726.57	38,757.02	41,276.51	27,931.46	3,534.01	1,238.70	1,94,891.76
8. Fixed Assets (Excluding Assets On Lease)	Y1570	-	-	-	-	-	-	-	-	-	2,294.91	2,294.91
Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(a) Through Regular Payment Schedule	Y1450	32,812.92	3,485.13		19,129.44	26,726.57	38,757.02	41,276.51	27,931.46	3,534.01	1,238.70	1,94,891.76
8. Fixed Assets (Excluding Assets On Lease)	Y1570	-	-	-	-	-	-	-	-	-	2,294.91	2,294.91
9. Other Assets :	Y1580	-	50.65	99.02	171.85	-	207.50	-	-	788.75	2,451.64	3,769.41
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590									788.75	2,216.92	3,005.67
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1600		50.65	99.02							234.72	384.39
(c) Others	Y1610				171.85		207.50					379.35
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	52,176.62	3,535.78	99.02	19,301.29	26,726.57	38,964.53	41,276.51	30,237.48	4,322.76	7,206.49	2,23,847.05
C. Mismatch (B - A)	Y1820	49,714.42	277.90	-4,250.12	4,155.79	18,016.96	7,419.71	-10,531.20	-22,366.24	4,322.76	-46,759.99	-
D. Cumulative Mismatch	Y1830	49,714.42	49,992.32	45,742.20	49,897.99	67,914.95	75,334.65	64,803.46	42,437.22	46,759.99	-	-
E. Mismatch as % of Total Outflows	Y1840	20.19	0.09	-0.98	0.27	2.07	0.24	-0.20	-0.43	-	-0.87	-
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	20.19	8.74	4.54	1.98	2.00	1.15	0.55	0.25	0.28	-	-

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:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
-	-	-	-

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

ANNEXURE IX: ALM STATEMENTS AS ON 31ST MARCH 2024

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:

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
5.Deposits (i+ii)	Y270	-	-	-	-	-	-	-	-	-	-	-
(i) Term Deposits from Public	Y280	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	Y290	-	-	-	-	-	-	-	-	-	-	-
6.Borrowings (i+ii+iii+iv+v+vi+vii+	Y300	2,038.35	685.22	3,977.55	11,688.48	7,847.26	25,232.51	40,826.42	36,306.19	41.66	-	1,28,643.64
(i) Bank Borrowings (a+b+c+d+e+	Y310	382.19	-	1,358.24	1,471.94	2,037.89	5,603.55	8,831.11	4,485.11	41.66	-	24,211.69
a) Bank Borrowings in the nature	Y320	382.19	-	1,358.24	1,471.94	2,037.89	5,603.55	8,831.11	4,485.11	41.66	-	24,211.69
b) Bank Borrowings in the nature	Y330	-	-	-	-	-	-	-	-	-	-	-
c) Bank Borrowings in the nature	Y340	-	-	-	-	-	-	-	-	-	-	-
d) Bank Borrowings in the nature	Y350	-	-	-	-	-	-	-	-	-	-	-
e) Bank Borrowings in the nature	Y360	-	-	-	-	-	-	-	-	-	-	-
f) Other bank borrowings	Y370	-	-	-	-	-	-	-	-	-	-	-
(ii) Inter Corporate Deposits (Oth	Y380	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans from Related Parties (i	Y390	-	-	-	-	-	-	-	-	-	-	-
(iv) Corporate Debts	Y400	-	-	-	-	-	-	-	-	-	-	-
(v) Borrowings from Central Gove	Y410	-	-	-	-	-	-	-	-	-	-	-
(vi) Borrowings from RBI	Y420	-	-	-	-	-	-	-	-	-	-	-
(vii) Borrowings from Public Sect	Y430	-	-	-	-	-	-	-	-	-	-	-
(viii) Borrowings from Others (Ple	Y440	830.33	685.22	1,793.48	3,670.71	4,241.04	10,688.96	16,981.13	17,085.90	-	-	55,976.77
(ix) Commercial Papers (CPs)	Y450	-	-	-	-	-	-	-	-	-	-	-
Of which; (a) To Mutual Funds	Y460	-	-	-	-	-	-	-	-	-	-	-
(b) To Banks	Y470	-	-	-	-	-	-	-	-	-	-	-
(c) To NBFCs	Y480	-	-	-	-	-	-	-	-	-	-	-
(d) To Insurance Con	Y490	-	-	-	-	-	-	-	-	-	-	-
(e) To Pension Funds	Y500	-	-	-	-	-	-	-	-	-	-	-
(f) To Others (Please	Y510	-	-	-	-	-	-	-	-	-	-	-

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(f) To Others (Please	Y510	-	-	-	-	-	-	-	-	-	-	-
(x) Non - Convertible Debentures	Y520	825.83	-	825.83	6,545.83	1,568.33	8,940.00	15,014.18	14,735.18	-	-	48,455.18
A. Secured (a+b+c+d+e+f+g)	Y530	825.83	-	825.83	6,545.83	1,568.33	8,940.00	15,014.18	14,735.18	-	-	48,455.18
Of which; (a) Subscribed by F	Y540	825.83	-	825.83	6,545.83	1,568.33	8,940.00	15,014.18	14,735.18	-	-	48,455.18
(b) Subscribed by Ba	Y550	-	-	-	-	-	-	-	-	-	-	-
(c) Subscribed by NB	Y560	-	-	-	-	-	-	-	-	-	-	-
(d) Subscribed by Mu	Y570	-	-	-	-	-	-	-	-	-	-	-
(e) Subscribed by Ins	Y580	-	-	-	-	-	-	-	-	-	-	-
(f) Subscribed by Per	Y590	-	-	-	-	-	-	-	-	-	-	-
(g) Others (Please sp	Y600	-	-	-	-	-	-	-	-	-	-	-
B. Un-Secured (a+b+c+d+e+f+g	Y610	-	-	-	-	-	-	-	-	-	-	-
Of which; (a) Subscribed by F	Y620	-	-	-	-	-	-	-	-	-	-	-
(b) Subscribed by Ba	Y630	-	-	-	-	-	-	-	-	-	-	-
(c) Subscribed by NB	Y640	-	-	-	-	-	-	-	-	-	-	-
(d) Subscribed by Mu	Y650	-	-	-	-	-	-	-	-	-	-	-
(e) Subscribed by Ins	Y660	-	-	-	-	-	-	-	-	-	-	-
(f) Subscribed by Per	Y670	-	-	-	-	-	-	-	-	-	-	-
(g) Others (Please sp	Y680	-	-	-	-	-	-	-	-	-	-	-
(xi) Convertible Debentures (A+B	Y690	-	-	-	-	-	-	-	-	-	-	-
A. Secured (a+b+c+d+e+f+g)	Y700	-	-	-	-	-	-	-	-	-	-	-
Of which; (a) Subscribed by F	Y710	-	-	-	-	-	-	-	-	-	-	-
(b) Subscribed by Ba	Y720	-	-	-	-	-	-	-	-	-	-	-
(c) Subscribed by NB	Y730	-	-	-	-	-	-	-	-	-	-	-
(d) Subscribed by Mu	Y740	-	-	-	-	-	-	-	-	-	-	-
(e) Subscribed by Ins	Y750	-	-	-	-	-	-	-	-	-	-	-
(f) Subscribed by Per	Y760	-	-	-	-	-	-	-	-	-	-	-
(g) Others (Please sp	Y770	-	-	-	-	-	-	-	-	-	-	-

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

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(g) Others (Please sp	Y770	-	-	-	-	-	-	-	-	-	-	-
B. Un-Secured (a+b+c+d+e+f+g	Y780	-	-	-	-	-	-	-	-	-	-	-
Of which; (a) Subscribed by R	Y790	-	-	-	-	-	-	-	-	-	-	-
(b) Subscribed by Ba	Y800	-	-	-	-	-	-	-	-	-	-	-
(c) Subscribed by NB	Y810	-	-	-	-	-	-	-	-	-	-	-
(d) Subscribed by Mu	Y820	-	-	-	-	-	-	-	-	-	-	-
(e) Subscribed by Ins	Y830	-	-	-	-	-	-	-	-	-	-	-
(f) Subscribed by Per	Y840	-	-	-	-	-	-	-	-	-	-	-
(g) Others (Please sp	Y850	-	-	-	-	-	-	-	-	-	-	-
(xii) Subordinate Debt	Y860	-	-	-	-	-	-	-	-	-	-	-
(xiii) Perpetual Debt Instrument	Y870	-	-	-	-	-	-	-	-	-	-	-
(xiv) Security Finance Transactio	Y880	-	-	-	-	-	-	-	-	-	-	-
a) Repo(As per residual maturity)	Y890	-	-	-	-	-	-	-	-	-	-	-
b) Reverse Repo(As per residual	Y900	-	-	-	-	-	-	-	-	-	-	-
c) CBLO(As per residual maturity	Y910	-	-	-	-	-	-	-	-	-	-	-
d) Others (Please Specify)	Y920	-	-	-	-	-	-	-	-	-	-	-
7.Current Liabilities & Provisions	Y930	314.33	-	-	55.97	-	-	-	-	-	1,752.44	2,122.74
a) Sundry creditors	Y940	126.78	-	-	-	-	-	-	-	-	-	126.78
b) Expenses payable (Other than	Y950	187.55	-	-	-	-	-	-	-	-	1,735.83	1,923.38
(c) Advance income received fro	Y960	-	-	-	-	-	-	-	-	-	-	-
(d) Interest payable on deposits	Y970	-	-	-	-	-	-	-	-	-	-	-
(e) Provisions for Standard Asset	Y980	-	-	-	-	-	-	-	-	-	-	-
(f) Provisions for Non Performing	Y990	-	-	-	-	-	-	-	-	-	-	-
(g) Provisions for Investment Por	Y1000	-	-	-	-	-	-	-	-	-	-	-
(h) Other Provisions (Please Spe	Y1010	-	-	-	55.97	-	-	-	-	-	16.61	72.58
8.Statutory Dues	Y1020	56.30	-	-	-	-	-	-	-	-	-	56.30

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
A. OUTFLOWS												
1.Capital (i+ii+iii+iv)	Y010	-	-	-	-	-	-	-	-	-	10,434.48	10,434.48
(i) Equity Capital	Y020	-	-	-	-	-	-	-	-	-	10,434.48	10,434.48
2.Reserves & Surplus (i+ii+iii+iv+	Y060	-	-	-	-	-	-	-	-	-	23,162.12	23,162.12
(i) Share Premium Account	Y070	-	-	-	-	-	-	-	-	-	19,479.55	19,479.55
(ii) General Reserves	Y080	-	-	-	-	-	-	-	-	-	-	-
(iii) Statutory/Special Reserve (S	Y090	-	-	-	-	-	-	-	-	-	-	-
(iv) Reserves under Sec 45-IC of	Y100	-	-	-	-	-	-	-	-	-	1,936.82	1,936.82
(v) Capital Redemption Reserve	Y110	-	-	-	-	-	-	-	-	-	-	-
(vi) Debenture Redemption Rese	Y120	-	-	-	-	-	-	-	-	-	-	-
(vii) Other Capital Reserves	Y130	-	-	-	-	-	-	-	-	-	-	-
(viii) Other Revenue Reserves	Y140	-	-	-	-	-	-	-	-	-	-	-
(ix) Investment Fluctuation Rese	Y150	-	-	-	-	-	-	-	-	-	-	-
(x) Revaluation Reserves (a+b)	Y160	-	-	-	-	-	-	-	-	-	-	-
(a) Revl. Reserves - Proper	Y170	-	-	-	-	-	-	-	-	-	-	-
(b) Revl. Reserves - Financ	Y180	-	-	-	-	-	-	-	-	-	-	-
(xi) Share Application Money Per	Y190	-	-	-	-	-	-	-	-	-	-	-
(xii) Others (Please mention)	Y200	-	-	-	-	-	-	-	-	-	-	-
(xiii) Balance of profit and loss ac	Y210	-	-	-	-	-	-	-	-	-	7,745.75	7,745.75
3.Gifts, Grants, Donations & Ben	Y220	-	-	-	-	-	-	-	-	-	-	-
4.Bonds & Notes (i+ii+iii)	Y230	-	-	-	-	-	-	-	-	-	-	-
(i) Plain Vanilla Bonds (As per res	Y240	-	-	-	-	-	-	-	-	-	-	-
(ii) Bonds with embedded call / p	Y250	-	-	-	-	-	-	-	-	-	-	-
(iii) Fixed Rate Notes	Y260	-	-	-	-	-	-	-	-	-	-	-

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Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(h) Other Provisions (Please Spe	Y1010	-	-	-	55.97	-	-	-	-	-	16.61	72.58
8.Statutory Dues	Y1020	56.30	-	-	-	-	-	-	-	-	-	56.30
9.Unclaimed Deposits (i+ii)	Y1030	-	-	-	-	-	-	-	-	-	-	-
(i) Pending for less than 7 years	Y1040	-	-	-	-	-	-	-	-	-	-	-
(ii) Pending for greater than 7 ye	Y1050	-	-	-	-	-	-	-	-	-	-	-
10.Any Other Unclaimed Amount	Y1060	-	-	-	-	-	-	-	-	-	-	-
11.Debt Service Realisation Acco	Y1070	-	-	-	-	-	-	-	-	-	-	-
12.Other Outflows	Y1080	1,008.75	-	-	-	-	-	-	-	-	448.92	1,457.67
13.Outflows On Account of Off B	Y1090	-	-	-	-	-	-	-	-	-	-	-
(i)Loan commitments pending dis	Y1100	-	-	-	-	-	-	-	-	-	-	-
(ii)Lines of credit committed to ot	Y1110	-	-	-	-	-	-	-	-	-	-	-
(iii)Total Letter of Credits	Y1120	-	-	-	-	-	-	-	-	-	-	-
(iv)Total Guarantees	Y1130	-	-	-	-	-	-	-	-	-	-	-
(v) Bills discounted/rediscounted	Y1140	-	-	-	-	-	-	-	-	-	-	-
(vi)Total Derivative Exposures (a	Y1150	-	-	-	-	-	-	-	-	-	-	-
(a) Forward Forex Contracts	Y1160	-	-	-	-	-	-	-	-	-	-	-
(b) Futures Contracts	Y1170	-	-	-	-	-	-	-	-	-	-	-
(c) Options Contracts	Y1180	-	-	-	-	-	-	-	-	-	-	-
(d) Forward Rate Agreements	Y1190	-	-	-	-	-	-	-	-	-	-	-
(e) Swaps - Currency	Y1200	-	-	-	-	-	-	-	-	-	-	-
(f) Swaps - Interest Rate	Y1210	-	-	-	-	-	-	-	-	-	-	-
(g) Credit Default Swaps	Y1220	-	-	-	-	-	-	-	-	-	-	-
(h) Other Derivatives	Y1230	-	-	-	-	-	-	-	-	-	-	-
(vii)Others	Y1240	-	-	-	-	-	-	-	-	-	-	-
A. TOTAL OUTFLOWS (A)(Sum o	Y1250	3,417.73	685.22	3,977.55	11,744.45	7,847.26	25,232.51	40,826.42	36,306.19	41.66	41,797.96	1,71,876.94
A1. Cumulative Outflows	Y1260	3,417.73	4,102.95	8,080.50	19,824.95	27,672.21	52,904.72	93,731.14	1,30,037.33	1,30,078.99	1,71,876.94	1,71,876.94

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
A. TOTAL OUTFLOWS (A)(Sum o	Y1250	3,417.73	685.22	3,977.55	11,744.45	7,847.26	25,232.51	40,826.42	36,306.19	41.66	41,797.96	1,71,876.94
A1. Cumulative Outflows	Y1260	3,417.73	4,102.95	8,080.50	19,824.95	27,672.21	52,904.72	93,731.14	1,30,037.33	1,30,078.99	1,71,876.94	1,71,876.94
B. INFLOWS												
1. Cash (In 1 to 30/31 day time-bu	Y1270	680.98	-	-	-	-	-	-	-	-	-	680.98
2. Remittance in Transit	Y1280	-	-	-	-	-	-	-	-	-	-	-
3. Balances With Banks	Y1290	5,203.11	-	-	-	-	-	-	1,631.97	-	-	6,835.08
a) Current Account(The stipulate	Y1300	4,645.97	-	-	-	-	-	-	-	-	-	4,645.97
b) Deposit Accounts /Short-Term	Y1310	557.14	-	-	-	-	-	-	1,631.97	-	-	2,189.11
4.Investments (i+ii+iii+iv+v)	Y1320	-	-	-	-	-	-	-	103.57	-	1,221.25	1,324.82
(i)Statutory Investments (only for	Y1330	-	-	-	-	-	-	-	-	-	-	-
(ii) Listed Investments	Y1340	-	-	-	-	-	-	-	-	-	-	-
(a) Current	Y1350	-	-	-	-	-	-	-	-	-	-	-
(b) Non-current	Y1360	-	-	-	-	-	-	-	-	-	-	-
(iii) Unlisted Investments	Y1370	-	-	-	-	-	-	-	-	-	1,221.25	1,221.25
(a) Current	Y1380	-	-	-	-	-	-	-	-	-	-	-
(b) Non-current	Y1390	-	-	-	-	-	-	-	-	-	1,221.25	1,221.25
(iv) Venture Capital Units	Y1400	-	-	-	-	-	-	-	-	-	-	-
(v) Others (Please Specify)	Y1410	-	-	-	-	-	-	-	103.57	-	-	103.57
5.Advances (Performing)	Y1420	8,432.37	2,500.00	5,500.00	16,630.57	15,807.11	27,187.03	42,216.55	36,043.62	1,627.56	963.11	1,56,907.92
(i) Bills of Exchange and Promiss	Y1430	-	-	-	-	-	-	-	-	-	-	-
(ii) Term Loans(The cash inflows	Y1440	8,432.37	2,500.00	5,500.00	16,630.57	15,807.11	27,187.03	42,216.55	36,043.62	1,627.56	963.11	1,56,907.92
(a) Through Regular Paymen	Y1450	8,432.37	2,500.00	5,500.00	16,630.57	15,807.11	27,187.03	42,216.55	36,043.62	1,627.56	963.11	1,56,907.92
(b) Through Bullet Payment	Y1460	-	-	-	-	-	-	-	-	-	-	-
(iii) Interest to be serviced throug	Y1470	-	-	-	-	-	-	-	-	-	-	-
(iv) Interest to be serviced to be	Y1480	-	-	-	-	-	-	-	-	-	-	-
6.Gross Non-Performing Loans ((	Y1490	-	-	-	-	-	-	-	-	-	-	-

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(iv) Interest to be serviced to be	Y1480	-	-	-	-	-	-	-	-	-	-	-
6.Gross Non-Performing Loans ((	Y1490	-	-	-	-	-	-	-	-	-	-	-
(i) Substandard	Y1500	-	-	-	-	-	-	-	-	-	-	-
(a) All over dues and instalments	Y1510	-	-	-	-	-	-	-	-	-	-	-
(b) Entire principal amount due b	Y1520	-	-	-	-	-	-	-	-	-	-	-
(ii) Doubtful and loss	Y1530	-	-	-	-	-	-	-	-	-	-	-
(a) All instalments of principal fal	Y1540	-	-	-	-	-	-	-	-	-	-	-
(b) Entire principal amount due b	Y1550	-	-	-	-	-	-	-	-	-	-	-
7. Inflows From Assets On Lease	Y1560	-	-	-	-	-	-	-	-	-	-	-
8. Fixed Assets (Excluding Asset	Y1570	-	-	-	-	-	-	-	-	-	2,110.38	2,110.38
9. Other Assets :	Y1580	-	-	-	-	-	-	416.09	-	-	3,601.68	4,017.77
(a) Intangible assets & other non	Y1590	-	-	-	-	-	-	-	-	-	775.66	775.66
(b) Other items (e.g. accrued inc	Y1600	-	-	-	-	-	-	-	-	-	1,016.54	1,016.54
(c) Others	Y1610	-	-	-				416.09			1,809.48	2,225.57
10.Security Finance Transaction	Y1620	-	-	-	-	-	-	-	-	-	-	-
a) Repo(As per residual maturity)	Y1630	-	-	-	-	-	-	-	-	-	-	-
b) Reverse Repo(As per residual	Y1640	-	-	-	-	-	-	-	-	-	-	-
c) CBLO(As per residual maturity	Y1650	-	-	-	-	-	-	-	-	-	-	-
d) Others (Please Specify)	Y1660	-	-	-	-	-	-	-	-	-	-	-
11.Inflows On Account of Off Bal	Y1670	-	-	-	-	-	-	-	-	-	-	-
(i)Loan committed by other instit	Y1680	-	-	-	-	-	-	-	-	-	-	-
(ii)Lines of credit committed by o	Y1690	-	-	-	-	-	-	-	-	-	-	-
(iii) Bills discounted/rediscounte	Y1700	-	-	-	-	-	-	-	-	-	-	-
(iv)Total Derivative Exposures (a	Y1710	-	-	-	-	-	-	-	-	-	-	-
(a) Forward Forex Contracts	Y1720	-	-	-	-	-	-	-	-	-	-	-
(b) Futures Contracts	Y1730	-	-	-	-	-	-	-	-	-	-	-
(c) Options Contracts	Y1740	-	-	-	-	-	-	-	-	-	-	-

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Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(ii)Lines of credit committed by o	Y1690	-	-	-	-	-	-	-	-	-	-	-
(iii) Bills discounted/rediscounte	Y1700	-	-	-	-	-	-	-	-	-	-	-
(iv)Total Derivative Exposures (a	Y1710	-	-	-	-	-	-	-	-	-	-	-
(a) Forward Forex Contracts	Y1720	-	-	-	-	-	-	-	-	-	-	-
(b) Futures Contracts	Y1730	-	-	-	-	-	-	-	-	-	-	-
(c) Options Contracts	Y1740	-	-	-	-	-	-	-	-	-	-	-
(d) Forward Rate Agreements	Y1750	-	-	-	-	-	-	-	-	-	-	-
(e) Swaps – Currency	Y1760	-	-	-	-	-	-	-	-	-	-	-
(f) Swaps – Interest Rate	Y1770	-	-	-	-	-	-	-	-	-	-	-
(g) Credit Default Swaps	Y1780	-	-	-	-	-	-	-	-	-	-	-
(h) Other Derivatives	Y1790	-	-	-	-	-	-	-	-	-	-	-
(v)Others	Y1800	-	-	-	-	-	-	-	-	-	-	-
B. TOTAL INFLOWS (B)(Sum of 1	Y1810	14,316.46	2,500.00	5,500.00	16,630.57	15,807.11	27,187.03	42,632.64	37,773.16	1,627.56	7,896.42	1,71,876.94
C. Mismatch (B – A)	Y1820	10,898.73	1,814.78	1,522.45	4,886.12	7,959.85	1,954.52	1,806.22	1,472.97	1,585.90	-33,901.54	-
D. Cumulative Mismatch	Y1830	10,898.73	12,713.51	14,235.96	19,122.08	27,081.93	29,036.45	30,842.66	32,315.64	33,901.54	-	-
E. Mismatch as % of Total Outflo	Y1840	3.19	2.65	0.38	0.42	1.01	0.08	0.04	0.04	38.07	-0.81	-
F. Cumulative Mismatch as % of (	Y1850	3.19	3.10	1.76	0.96	0.98	0.55	0.33	0.25	0.26	-	-

ANNEXURE X: BOARD RESOLUTION

(As specified in the relevant Key Information Document)

ANNEXURE XI: SHAREHOLDERS RESOLUTION

(As specified in the relevant Key Information Document)

ANNEXURE XII: DUE DILIGENCE CERTIFICATE BY THE DEBENTURE TRUSTEE

(As specified in the relevant Key Information Document)

ANNEXURE XIII: DUE DILIGENCE CERTIFICATE BY THE MERCHANT BANKER

(As specified in the relevant Key Information Document)

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ANNEXURE XIV: STATUTORY AUDITOR PEER REVIEW CERTIFICATE

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014514

This is to certify that the Peer Review of

M/s G C Reddy & Associates

H. No. 6-13-8, 13/3, Arundalpeta,

Guntur District,

Guntur-522002

FRN No. 010074S

has been carried out for the period

2018-2021

pursuant to the *Statement on Peer Review*, issued by the Council of The Institute of Chartered Accountants of India.

This Certificate shall be effective from: 18-08-2022

The Certificate shall remain valid till: 31-08-2026

Issued at New Delhi on 22-08-2022

CA. Chandrashekhar Vasant Chitale	CA. Anuj Goyal	CA. Nidhi Singh
Chairman	Vice-Chairman	Secretary
Peer Review Board	Peer Review Board	Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the "*Statement on Peer Review*".

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

KEY INFORMATION DOCUMENT

Keertana

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.
Key Information Document for issue of Debentures on a private placement basis dated July 08, 2025

ISSUE AND ALLOT UP TO 7000 (SEVEN 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), AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("DEBENTURES") COMPRISING OF: (A) BASE ISSUE OF UP TO 2000 (TWO 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), AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND (B) GREEN SHOE OPTION OF UP TO 5000 (FIVE 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), AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE 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 shall be read in conjunction with the General Information Document dated October 15, 2024.

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: AXIS TRUSTEE 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**	July 08, 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**	Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Debentures**") comprising of: (i) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (ii) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore 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: 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: July 10, 2025 Date of closing of the Issue: July 10, 2025 Date of earliest closing of the Issue (if any): NA Pay-in date: July 11, 2025 Deemed Date of Allotment: July 11, 2025 Redemption Date: April 11, 2027
11.	**Credit Rating of the Issue**	The Rating Agent, via its letter dated 1st August 2024 along with the press release dated 1st August, 2024 and updated rating letter dated 20th June, 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/71693 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, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**"). Please refer to **Annexure VII** (*In-Principle approval received from BSE*) of the General Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. 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 2.28 (*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 any, shelf or tranche size, each as may be applicable**	Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Debentures**") comprising of: (i) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (ii) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**");
17.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not Applicable.
18.	**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.**	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: Details of size of the Issue including green shoe option, if any: Total Issue Size: Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only). Green Shoe Option: Up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only);

		Bid opening and closing date: Bid opening date: July 10, 2025; and Bid closing date: July 10, 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
19.	**Specific declaration requested by BSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).
20.	**Disclosure of filing**	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.
21.	**Reissuance of Debentures**	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

Background

This Key Information Document (as defined below) is related to the issuance of up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**NCDs**" or "**Debentures**"), comprising of: (a) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (b) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore 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 April 09, 2025, the Board of Directors of the Issuer on July 03, 2025 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated April 09, 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 1,500 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/PoD1/P/CIR/2024/54 DATED 22nd MAY, 2024, 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 15th, 2024 BEARING REFERENCE NO KFPL/01/2024-2025.

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	July 10, 2025
Issue Closing Date	July 10, 2025
Pay In Date	July 11, 2025
Deemed Date of Allotment	July 11, 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, a copy of which is attached to the General Information Document in Annexure VII.

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.

Disclaimer of the Arranger

The Issuer has authorised Launchpad Fintech Private Limited (the "**Arranger**") to distribute/deliver this Key Information Document on behalf of the Issuer to Eligible Investors in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of

this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Key Information Document.

Disclaimer of the Trustee

The Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debt Securities. Each prospective investor should make its own independent assessment of the merit of the investment in the Debt Securities and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS 11

SECTION 2: REGULATORY DISCLOSURES 17

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS 67

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS 102

SECTION 5: FORM NO. PAS-4 114

SECTION 6: DECLARATION BY THE DIRECTORS 133

ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT 135

ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE ... 143

ANNEXURE III: APPLICATION FORM 150

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS 156

ANNEXURE V: BOARD RESOLUTION 158

ANNEXURE VI: SHAREHOLDERS RESOLUTION 160

ANNEXURE VII: DUE DILIGENCE CERTIFICATES 161

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT 163

ANNEXURE IX: LAST AUDITED FINANCIAL STATEMENTS 164

ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC 166

ANNEXURE XI: ALM STATEMENTS 172

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.

Business Day	shall be any day (other than a Saturday, Sunday or a bank holiday) on which scheduled commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.
CERSAI	Means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.28 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.28 (*Issue Details*) of this Key Information Document.
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 July 07, 2025.
Debentures or NCDs	Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Debentures**") comprising of: (i) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (ii) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**");
Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current 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 – July 11, 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	a. Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; b. Loans constituting the Hypothecated Assets must have been originated at the branches owned, controlled and operated by the Company directly and not through branches operated by the Company's origination partners/third parties; c. Loans constituting the Hypothecated Assets must be current/existing and not overdue at the time of inclusion in the Hypothecated Assets and should not have been terminated or prepaid; d. The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents; e. Loans constituting the Hypothecated Assets must not have been restructured or rescheduled; f. Loans constituting the Hypothecated Assets should not be originated in any branch which has Portfolio at Risk > 90 days exceeding the maximum permissible ratio of Portfolio at Risk > 90 days to Gross loan Portfolio of 5% (five percent); g. Receivables should not include co-lent loans; h. Security Cover shall be met only with assets that does not have any principal, interest, additional interest, fee or any other expected payments overdue for more than 0 days ("Performing Loans") and for this purpose the Issuer shall replace any assets constituting the Hypothecated Property that ceases to be Performing Loans with Performing Loans (whether constituting the Portfolio or not) that meets the Eligibility Criteria. i. The Issuer shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Property in favour of any third party without the prior written consent of the Debenture holder. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Property by the Issuer by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Holder. j. Each Loan originated from the facility should be originated by the Issuer and not loans purchased from a third party; k. Loans constituting the Hypothecated Assets should be formed only by allocating 100% of the loans. No Loan hypothecated to the Debenture Holder shall be hypothecated to any other lender; l. All Loans underlying the Hypothecated Assets must be current and not in overdue at the time of hypothecation; m. Loans constituting the Hypothecated Assets must be in the form of loans extended to individuals (excluding jewellers and pawn brokers) secured against the gold jewels pledged; n. Loans constituting the Hypothecated Assets should have a ticket size of less than Rupees 5,00,000/- with a tenure not exceeding 12 months. o. As per the latest RBI regulations all disbursements should be in online (NEFT/RTGS) mode with ticket size above 20,000; p. The Loans constituting the Hypothecated Assets should constitute 100% gold loans. q. The Loans constituting the Hypothecated Assets shall not include Receivables

	from related parties. To clarify only receivables from loans entirely on the balance sheet of the Issuer shall be included in the Hypothecated Assets.
Eligible Investors	has the meaning given to it under Section 4.15 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.28 (*Issue Details*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	April 11, 2027
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: a. moneys borrowed; b. any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; c. any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; d. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; e. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, 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, including on any other direct or indirect or secured or unsecured recourse basis; h. shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; i. any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; j. any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; k. 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); and l. the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated October 15th 2024 bearing reference no. KFPL/01/2024-2025 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 2.28 (*Issue Details*).
Interest Payment	means the payment dates as specified in Annexure IV of this Key Information

Dates	Document.
Interest Rate/Coupon Rate	11.30% p.a.pm (eleven point three zero per cent) per annum per month and payable monthly.
Issue	means the private placement of the Debentures.
Issue Closing Date	July 10, 2025
Issue Opening Date	July 10, 2025
Key Information Document	This Key Information Document dated July 08, 2025.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 10%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder)
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, Trustee fees and other amounts due and payable by the Company under or in respect of any Transaction Document.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.28 (*Issue Details*) of this Key Information Document.
Payment Obligations	Shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
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 60 years, having PAN No. ACEPV2541H and residing at A Block, Flat No. 208, Jayabheri Orange County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032 and (ii) Ms. Padmaja Gangireddy aged 57 years, having PAN No. AEZPG1437L 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.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
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/PoD1/P/CIR/2024/54 dated May 22, 2024, 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 Debenture Trustees Master Circular / Master Circular for Debenture Trustee	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.
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 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 Amounts
Security Cover	has the meaning given to it in the Section 2.28 (*Issue Details*).
Stock Exchange	shall mean BSE.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible 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 2.28 (*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: 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.

2.1 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	1,35,000	3.09%	0.07%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock Exchange	69,250	1.58%	0.03%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	40,90,000	92.50%	2.05%
Fee of the Debenture Trustee	80,000	1.83%	0.04%

2.2 Issue schedule

PARTICULARS	DATE
Issue Opening Date	July 10, 2025
Issue Closing Date	July 10, 2025
Pay In Date	July 11, 2025
Deemed Date of Allotment	July 11, 2025
Date of earliest closing of the issue, if any	NA

2.3 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.

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 XIV 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.

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) else on a standalone basis, as on March 31, 2025:**

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
BALANCE SHEET			
Assets			
Property, Plant and Equipment	5,987.34	2,114.12	3901.52
Financial Assets	61,024.88	1,66,759.46	2,50,171.06
Non-financial Assets excluding property, plant and equipment	2,363.63	2,940	6,381.78
Total assets	**69,375.85**	**1,71,813.80**	**2,60,454.36**
Liabilities			

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Financial Liabilities	-	-	
-Derivative financial instruments	-	-	
- Debt Securities	-	48,699.31	67,351.10
-Borrowings (other than Debt Securities)	50,730.39	80,947.19	1,27,008.65
-Subordinated liabilities	-	-	
-Other financial liabilities	-	2,888	6,092.66
Non-Financial Liabilities	-	-	
-Current tax liabilities (net)	-	256.42	
-Provisions	577.99	77.47	144.58
-Deferred tax liabilities (net)	-	-	
-Other non-financial liabilities	638.14	211.70	228.28
Equity (Equity Share Capital and Other Equity)	17,429.33	38,733.88	59,629.10
Total Liabilities and Equity	**69,375.85**	**1,71,813.80**	**2,60,454.36**
PROFIT AND LOSS			
Revenue from operations	9,406.97	26,892.57	48,012.31
Other income	118.15	790.08	537.28
Total Income	9,525.12	27,682.65	48,549.59
Total Expense	6,631.55	18,757.37	40,336.81
Profit after tax for the year	2,041.24	7,158.73	6,610.11
Total comprehensive income	2,893.57	7,159.97	6,603.90
Other comprehensive income	-	-	-6.21
Earnings per equity share (Basic)	3.87	8.89	5.64
Earnings per equity share (Diluted)	3.87	8.89	5.64
Cash Flow			
Net cash from / used in (-) operating activities	-8,929.48	-88900.09	-75,227.45
Net cash from / used in (-) investing activities	-1,846.08	-3063.17	-1,543.00
Net cash from / used in (-) financing activities	15,014.26	93,885.54	80,711.84
Net increase/decrease (-) in cash and cash equivalents	4,238.71	1922.28	3,941.39
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	4,325.54	6142.03	10,089.61
Additional Information			
Net worth	17,429.33	38,733.88	59,629.10

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Cash and Cash Equivalents	4,325.54	6,142.03	10,089.61
Loans	50,730.39	1,56,942.59	2,35,607.15
Loans (Principal Amount)	-	-	
Total Debts to Total Assets	2.91	3.25	3.26
Interest Income	9,406.97	24,557.38	45,132.32
Interest Expense	3,693.59	12,523.91	24,139.13
Impairment on Financial Instruments	-	1,165.25	5,709.45
Bad Debts to Loans	-	-	
% Stage 3 Loans on Loans (Principal Amount)	0.01%	0.05%	0.77%
% Net Stage 3 Loans on Loans (Principal Amount)	0.01%	0.05%	0.38%
Tier I Capital Adequacy Ratio (%)	26.51%	22.63%	23.87%
Tier II Capital Adequacy Ratio (%)	0.15%	1.03%	1.25%

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

The proceeds of the issuance of Debentures will be utilized by the Issuer for the purpose of on-lending.

2.5 Debt: Equity Ratio of the Company:

3.26

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

Please refer to Section 5 of the General Information Document.

2.7 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.

2.8 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., June 30, 2025:**

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	2,00,00,00,000
Preference	-
TOTAL	2,00,00,00,000

Issued, Subscribed and Paid-up Share Capital	
Equity capital	127,33,83,110
Preference Shares	-
TOTAL	127,33,83,110

b) **Changes in its capital structure as at last quarter end i.e., June 30, 2025 for the preceding three financial years and the current year:**

For FY 2024-25

Date of Change (AGM/EGM/BM)	Particulars	No. of Equity Shares
25th June 2024	Rights Issue -	1,66,66,667
26th March 2025	Rights Issue	63,26,843

For FY 2023-24

Date of Change (AGM/EGM/BM)	Particulars	No. of Equity Shares
15th February 2024	Rights Issue -	1,73,66,846
21st October 2023	Rights Issue -	1,00,00,000
30th June 2023	Rights Issue -	1,26,66,667

For FY 2022-23

Date of Change (AGM/EGM/BM)	Particulars	No. of Equity Shares
09th April 2022	Rights Issue -	4,40,04,525
21st April 2022	Private Placement -	54,23,784
07th September 2022	Rights Issue -	36,35,349
09th November 2022	Rights Issue -	1,00,00,000

For FY 2021-22

Date of Change (AGM/EGM/BM)	Particulars	No. of Equity Shares
Nil	Nil	Nil

For F.Y 2020-21

Date of Change (AGM/EGM/BM)	Particulars	No. of Equity Shares
Nil	Nil	Nil

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

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	4/9/2022	44,004,525	10	12.1	22.1	972,500,003
2	Apr-22	Yanumula Koteswaramma	Equity	4/28/2022	100,000	10	12.1	22.1	2,210,000
		Pranjal Thakker	Equity	4/28/2022	100,000	10	12.1	22.1	2,210,000
		Chagamreddy Sri Ram Charan Reddy	Equity	4/28/2022	23,000	10	12.1	22.1	508,300
		Veena Ventrapragada	Equity	4/28/2022	23,000	10	12.1	22.1	508,300
		Padmaja Gangireddy	Equity	4/28/2022	4,796,979	10	12.1	22.1	106,013,236
		Vidya Sagar Bhogi	Equity	4/28/2022	35,000	10	12.1	22.1	773,500
		Nagari Raju	Equity	4/28/2022	32,000	10	12.1	22.1	707,200
		S. Raghu Vinay	Equity	4/28/2022	22,000	10	12.1	22.1	486,200
		Venkateswarlu R	Equity	4/28/2022	19,005	10	12.1	22.1	420,011
		Challagulla Srinivasa Rao	Equity	4/28/2022	14,000	10	12.1	22.1	309,400
		Thoram Naga Manindra	Equity	4/28/2022	15,000	10	12.1	22.1	331,500
		Deeti Sanjeev	Equity	4/28/2022	10,000	10	12.1	22.1	221,000
		Srinivasarao Manda	Equity	4/28/2022	10,000	10	12.1	22.1	221,000
		Battala Raghu Ramudu	Equity	4/28/2022	9,600	10	12.1	22.1	212,160
		Ankireddy Venkatesh	Equity	4/28/2022	5,000	10	12.1	22.1	110,500
		Singareni Dinesh	Equity	4/28/2022	3,650	10	12.1	22.1	80,665
		Manjunatha. R	Equity	4/28/2022	10,000	10	12.1	22.1	221,000
		K. Rajesh	Equity	4/28/2022	5,000	10	12.1	22.1	110,500
		Bhimavarapu Anoop Kumar	Equity	4/28/2022	4,600	10	12.1	22.1	101,660
		Kasireddy Srinath Reddy	Equity	4/28/2022	4,600	10	12.1	22.1	101,660
		D. Kranthi Kumar	Equity	4/28/2022	4,600	10	12.1	22.1	101,660

		K. Veera Durga Prasad	Equity	4/28/2022	5,000	10	12.1	22.1	110,500
		Palepogu Yogeswara Rao	Equity	4/28/2022	2,500	10	12.1	22.1	55,250
		Adp Prashanth	Equity	4/28/2022	2,400	10	12.1	22.1	53,040
		Prathipati Suresh	Equity	4/28/2022	2,500	10	12.1	22.1	55,250
		G. Jagadeesh	Equity	4/28/2022	2,300	10	12.1	22.1	50,830
		Thimmesh	Equity	4/28/2022	2,300	10	12.1	22.1	50,830
		Liyaqath Ulla	Equity	4/28/2022	2,300	10	12.1	22.1	50,830
		Elangovan Thalamuthu	Equity	4/28/2022	2,300	10	12.1	22.1	50,830
		Kokkiligadda Pradeep	Equity	4/28/2022	4,600	10	12.1	22.1	101,660
		B Chalapathi	Equity	4/28/2022	2,400	10	12.1	22.1	53,040
		Devathi Venkata Sasikanth	Equity	4/28/2022	2,400	10	12.1	22.1	53,040
		Chennupati Nageswara Rao	Equity	4/28/2022	55,500	10	12.1	22.1	1,226,550
		G. Dilip Kumar	Equity	4/28/2022	40,000	10	12.1	22.1	884,000
		Nitin Kumar Dalmia	Equity	4/28/2022	45,250	10	12.1	22.1	1,000,025
		R. Anusha	Equity	4/28/2022	5,000	10	12.1	22.1	110,500
3	Sep-22	Vijaya Sivarami Reddy Vendidandi	Equity	9/7/2022	3,600,000	10	20	30	108,000,000
		Chagamreddy Sri Ram Charan Reddy	Equity	9/7/2022	1,656	10	20	30	49,680
		K. Rajesh	Equity	9/7/2022	360	10	20	30	10,800
		Veena Ventrapragada	Equity	9/7/2022	33,333	10	20	30	999,990
4	Nov-22	Vijaya Sivarami Reddy Vendidandi	Equity	11/9/2022	7,717,771	10	20	30	231,533,130
		Padmaja Gangireddy	Equity	11/9/2022	1,959,144	10	20	30	58,774,320
		Revan Saahith Reddy Vendidandi	Equity	11/9/2022	323,085	10	20	30	9,692,550
5	Jun-23	Vijaya Sivarami Reddy Vendidandi	Equity	6/30/2023	9,718,949	10	20	30	291,568,470
		Chagamreddy Sri Ram Charan Reddy	Equity	6/30/2023	1,666	10	20	30	49,980
		Veena Ventrapragada	Equity	6/30/2023	16,667	10	20	30	500,010
		Padmaja Gangireddy	Equity	6/30/2023	2,912,718	10	20	30	87,381,540
		Bhaskar Roy	Equity	6/30/202	10,000	10	20	30	300,000

				3					
		Rudrapati Skylab	Equity	6/30/2023	6,667	10	20	30	200,010
6	Oct-23	Vijaya Sivarami Reddy Vendidandi	Equity	10/21/2023	7,600,000	10	30	40	304,000,000
		Padmaja Gangireddy	Equity	10/21/2023	2,391,006	10	30	40	95,640,240
		Nagari Raju	Equity	10/21/2023	4,157	10	30	40	166,280
		Rudrapati Skylab	Equity	10/21/2023	866	10	30	40	34,640
		K. Rajesh	Equity	10/21/2023	696	10	30	40	27,840
		K. Veera Durga Prasad	Equity	10/21/2023	650	10	30	40	26,000
		Challagulla Srinivasa Rao	Equity	10/21/2023	643	10	30	40	25,720
		Kasireddy Srinath Reddy	Equity	10/21/2023	598	10	30	40	23,920
		Kokkiligadda Pradeep	Equity	10/21/2023	598	10	30	40	23,920
		Singareni Dinesh	Equity	10/21/2023	474	10	30	40	18,960
		Adp Prashanth	Equity	10/21/2023	312	10	30	40	12,480
7	Feb-24	Vijaya Sivarami Reddy Vendidandi	Equity	2/15/2024	13,774,538	10	30	40	550,981,520
		Chagamreddy Sri Ram Charan Reddy	Equity	2/15/2024	1,250	10	30	40	50,000
		Padmaja Gangireddy	Equity	2/15/2024	3,574,353	10	30	40	142,974,120
		Nagari Raju	Equity	2/15/2024	7,275	10	30	40	291,000
		Challagulla Srinivasa Rao	Equity	2/15/2024	1,125	10	30	40	45,000
		Singareni Dinesh	Equity	2/15/2024	830	10	30	40	33,200
		K. Rajesh	Equity	2/15/2024	1,218	10	30	40	48,720
		Kasireddy Srinath Reddy	Equity	2/15/2024	1,046	10	30	40	41,840
		K. Veera Durga Prasad	Equity	2/15/2024	1,137	10	30	40	45,480
		Adp Prashanth	Equity	2/15/2024	546	10	30	40	21,840
		Rudrapati Skylab	Equity	2/15/2024	1,516	10	30	40	60,640
		Bhaskar Roy	Equity	2/15/2024	2,012	10	30	40	80,480
8	Jun-24	Vijaya Sivarami Reddy Vendidandi	Equity	6/25/2024	11,000,000	10	50	60	660,000,000

		Veena Ventrapragada	Equity	6/25/2024	33,334	10	50	60	2,000,040
		Padmaja Gangireddy	Equity	6/25/2024	5,240,894	10	50	60	314,453,640
		Revan Saahith Reddy	Equity	6/25/2024	377,448	10	50	60	22,646,880
		Nagari Raju	Equity	6/25/2024	6,937	10	50	60	416,220
		Challagulla Srinivasa Rao	Equity	6/25/2024	1,073	10	50	60	64,380
		Singareni Dinesh	Equity	6/25/2024	791	10	50	60	47,460
		K. Rajesh	Equity	6/25/2024	1,162	10	50	60	69,720
		Kasireddy Srinath Reddy	Equity	6/25/2024	997	10	50	60	59,820
		K. Veera Durga Prasad	Equity	6/25/2024	1,084	10	50	60	65,040
		Adp Prashanth	Equity	6/25/2024	520	10	50	60	31,200
		Kokkiligadda Pradeep	Equity	6/25/2024	830	10	50	60	49,800
		Dr. G. Venkateswara Reddy	Equity	6/25/2024	1,597	10	50	60	95,820
	Mar-25	Vijaya Sivarami Reddy Vendidandi	Equity	3/26/2025	4,782,275	10	70	80	382,582,000
		Padmaja Gangireddy	Equity	3/26/2025	1,399,100	10	70	80	111,928,000
		Revan Saahith Reddy	Equity	3/26/2025	144,239	10	70	80	11,539,120
		Singareni Dinesh	Equity	3/26/2025	302	10	70	80	24,160
		Kokkiligadda Pradeep	Equity	3/26/2025	317	10	70	80	25,360
		Dr. G. Venkateswara Reddy	Equity	3/26/2025	610	10	70	80	48,800

Total number of shares issued - 126,090,681
As on 31st March 2022 post acquisition - 1,247,630
Total number of shares outstanding as at 31-03-2025 - **127,338,311**

2.9 Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2025:

a) **Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2025 as per the format specified under the listing regulations:**

S. No.	Name of the Shareholders	No of Shares	%
1	Vijaya Sivarami Reddy Vendidandi	9,56,45,505	75.111
2	Hina Ansari	4,00,183	0.314
3	Yanumula Koteswaramma	1,00,000	0.079
4	Chagamreddy Sri Ram Charan Reddy	27,572	0.022

5	Veena Ventrapragada	1,06,334	0.084
6	Padmaja Gangireddy	2,80,03,994	21.990
7	Revan Saahith Reddy	28,84,772	2.265
8	Nagari Raju	50,369	0.040
9	Venkateswarlu R	19,005	0.015
10	Challagulla Srinivasa Rao	7,791	0.006
11	Deeti Sanjeev	10,000	0.008
12	Ankireddy Venkatesh	5,000	0.004
13	Singareni Dinesh	6,047	0.005
14	K. Rajesh	8,436	0.007
15	Kasireddy Srinath Reddy	7,241	0.006
16	K. Veera Durga Prasad	7,871	0.006
17	Palepogu Yogeswara Rao	2,500	0.002
18	Adp Prashanth	3,778	0.003
19	Liyaqath Ulla	2,300	0.002
20	Kokkiligadda Pradeep	6,345	0.005
21	Rudrapati Skylab	9,049	0.007
22	Bhaskar Roy	12,012	0.009
23	G. Venkateswara Reddy	12,207	0.010
	Total	**12,73,38,311**	**100**

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

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1.	Vijaya Sivarami Reddy Vendidandi	95645505	90,863,230.00	75.111
2.	Padmaja Gangireddy	28003994	2,80,03,994.00	21.990
3.	Revan Saahith Reddy	2884772	2,740,533.00	2.265
4.	Hina Ansari	400183	400,183.00	0.314
5.	Veena Ventrapragada	106334	106,334.00	0.084
6.	Yanumula Koteswaramma	100000	0.00	0.079
7.	Nagari Raju	50,369	50,369.00	0.04
8.	Chagamreddy Sri Ram Charan Reddy	27,572	27,572.00	0.022
9.	Venkateswarlu R	19,005	0.00	0.015
10	G. Venkateswara Reddy	12,207	0.00	0.01

2.2 DIRECTORS OF THE COMPANY

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

Please refer to Section 5 of the General Information Document

ii. Change in directors

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

Please refer to Section 5 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)

FY	FY Related Party Transactions
2021-2022	Directors remuneration – Rs. 9,60,000
2022-2023	Director‟s remuneration – Rs.45,59,441
2023-2024	Director‟s remuneration – Rs.66,57,556
2024-2025	Director‟s remuneration – Rs.1,69,47,645.16

Please refer to Section 5 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

2.3 AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
G V C A & Associates	Rd Number 53, Swamy Ayyappa Society, Mega Hills, Madhapur, Hyderabad, Telangana 500081 27thJune‟2024	27th June‟2024

ii. Details of change in auditors:

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

Refer to Section 5.15 (b) of GID

2.4 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 June 30, 2025, or if available, a later date:

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

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
IKF Finance	Term Loan	2,000.00	833.33	Monthly	110%		Receivables
Maanaveeya Development & Finance Private Limited	Term Loan	2,500.00	624.85	Monthly	110%		Receivables
Incred Credit Opportunities Fund - NCD	Non-Convertible Debenture (NCD)	2,500.00	250.00	Monthly	110%		Receivables
Ambit Finvest Private	Term Loan	850.00	0.24	Monthly	110%		Receivables

Limited							
Federal Bank	Term Loan	1,000.00	0.00	Monthly	120%		Receivables
Black Soil	Term Loan	1,500.00	-	Monthly	110%		Receivables
Jana Small Finance Bank	Term Loan	4,000.00	333.33	Monthly	110%		Receivables
Western Capital Advisors Private Limited	Term Loan	500.00	62.50	Monthly	110%		Receivables
ESAF Small Finance Bank	Term Loan	2,500.00	248.71	Monthly	110%		Receivables
IndusInd Bank Limited	Term Loan	3,000.00	681.82	Monthly	110%		Receivables
YUBI Securities	Non-Convertible Debenture (NCD)	5,000.00	1,250.00	Monthly	110%		Receivables
Capri Global Capital Limited	Term Loan	2,500.00	250.00	Monthly	110%		Receivables
Suryoday Small Finance Bank	Term Loan	1,300.00	358.51	Monthly	110%		Receivables
Oxyzo Financial Services Privte Limited	Term Loan	4,500.00	837.50	Monthly	110%		Receivables
Protium Finance Limited	Term Loan	2,000.00	485.12	Monthly	110%		Receivables
Oxy Ventures & YUBI	Non-Convertible Debenture (NCD)	11,000.00	2,750.00	Monthly	110%		Receivables
Bandhan Bank	Term Loan	2,000.00	857.14	Monthly	110%		Receivables

Jana Small Finance Bank	Term Loan	4,000.00	1,166.67	Monthly	110%		Receivables
Capital Small Finance Bank	Term Loan	2,500.00	346.82	Monthly	110%		Receivables
STCI Finance Limited	Term Loan	2,000.00	1,000.00	Monthly	110%		Receivables
Maanaveeya Development & Finance Private Limited	Term Loan	3,000.00	1,500.00	Monthly	110%		Receivables
Capital Small Finance Bank	Term Loan	2,500.00	315.03	Monthly	110%		Receivables
MAS Financial Limited	Term Loan	3,000.00	1,000.00	Monthly	110%		Receivables
Oxyzo or Oxy Ventures	Non-Convertible Debenture (NCD)	11,000.00	4,125.00	Monthly	110%		Receivables
Kotak Mahindra Bank Limited	Term Loan	4,000.00	111.11	Monthly	120%		Receivables
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan	3,500.00	1,312.50	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan	2,000.00	750.00	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan	2,000.00	750.00	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan	1,000.00	416.67	Monthly	110%		Receivables
IKF Finance	Term Loan	2,000.00	1,222.22	Monthly	110%		Receivables

YUBI Securities	Non-Convertible Debenture (NCD)	5,000.00	2,500.00	Monthly	110%		Receivables
Light house Canton	Non-Convertible Debenture (NCD)	2,500.00	1,250.00	Monthly	110%		Receivables
Clix Capital(Amber 04 24)	Securitisation (PTC)	4,607.87	495.27	Monthly	0%		Receivables
MAS Financial Limited	Term Loan	2,000.00	916.67	Monthly	110%		Receivables
YUBI Securities & MothiLal	Non-Convertible Debenture (NCD)	7,500.00	3,750.00	Monthly	110%		Receivables
Oxy Ventures	Non-Convertible Debenture (NCD)	17,500.00	8,750.00	Monthly	110%		Receivables
Oxyzo Financial Services Privte Limited	Term Loan	3,150.00	1,350.00	Monthly	110%		Receivables
Maanaveeya Development & Finance Private Limited	Term Loan	3,000.00	1,916.58	Monthly	110%		Receivables
Mas(Canopus 05 24)	Securitisation (PTC)	3,524.95	950.63	Monthly	0%		Receivables
Oxyzo Financial Services Privte Limited	Term Loan	3,150.00	225.00	Monthly	110%		Receivables

Bonds India	Non-Convertible Debenture (NCD)	3,600.00	3,600.00	Monthly	110%		Receivables
Ambit Finvest (Dune 05 24)	Securitisation (PTC)	4,161.16	1,179.43	Monthly	0%		Receivables
ESAF Small Finance Bank	Term Loan	4,000.00	1,493.43	Monthly	110%		Receivables
Clix Capital(Vikram 06 24)	Securitisation (PTC)	4,763.64	1,229.10	Monthly	0%		Receivables
InCred Financial Services Limited	Term Loan	2,000.00	688.61	Monthly	110%		Receivables
MAS Financial Limited	Term Loan	1,500.00	812.50	Monthly	110%		Receivables
Dexif	Non-Convertible Debenture (NCD)	5,000.00	5,000.00	Monthly	110%		Receivables
Karur Vysya Bank	Term Loan	2,500.00	1,562.50	Monthly	111%		Receivables
ABFL(Virtus 07 24)	Securitisation (PTC)	3,916.77	1,759.72	Monthly	0%		Receivables
Godrej(Topaz 07 24)	Securitisation (PTC)	6,761.36	2,892.65	Monthly	0%		Receivables
SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan	1,500.00	832.16	Monthly	110%		Receivables
Dexif - Reissuance	Non-Convertible Debenture (NCD)	5,000.00	5,000.00	Monthly	110%		Receivables

Kotak Mahindra Bank Limited	Term Loan	3,000.00	500.00	Monthly	120%		Receivables
Kotak Mahindra Bank Limited	Term Loan	2,000.00	1,166.67	Monthly	120%		Receivables
InCred Financial Services Limited	Term Loan	2,000.00	523.76	Monthly	110%		Receivables
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan	2,500.00	1,562.50	Monthly	110%		Receivables
Shriram Finance	Term Loan	2,500.00	1,643.33	Monthly	110%		Receivables
Poonawalla	Term Loan	2,500.00	1,735.52	Monthly	110%		Receivables
Nabkisan	Term Loan	3,000.00	2,666.67	Monthly	115%		Receivables
IDFC First Bank Limited	Term Loan	7,500.00	3,125.00	Monthly	110%		Receivables
MAS Financial Limited(Mars 08 24)	Securitisation (PTC)	3,421.44	1,606.45	Monthly	0%		Receivables
Tourism Finance Corporation Limited(TFCI)	Term Loan	1,500.00	1,122.00	Monthly	120%		Receivables
Ambit Finvest Private Limited	Term Loan	1,650.00	1,146.67	Monthly	110%		Receivables
Northern Arc Capital Limited	Term Loan	3,000.00	2,092.23	Monthly	110%		Receivables
Dexif	Non-Convertible Debenture (NCD)	7,500.00	7,500.00	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan	7,500.00	1,666.67	Monthly	110%		Receivables

Jana Small Finance Bank	Term Loan	4,000.00	2,444.44	Monthly	110%		Receivables
MAS Financial Limited(Achernar 1024)	Securitisation (PTC)	3,035.33	1,871.67	Monthly	0%		Receivables
MAS Financial Limited	Term Loan	2,000.00	1,416.67	Monthly	110%		Receivables
IndusInd Bank Limited	Term Loan	5,000.00	3,695.65	Monthly	110%		Receivables
Northern Arc Capital Limited	Non-Convertible Debenture (NCD)	4,000.00	3,200.00	Monthly	110%		Receivables
Yes Bank	Term Loan	2,000.00	1,500.00	Monthly	120%		Receivables
Capital Small Finance Bank	Term Loan	2,000.00	1,767.64	Monthly	110%		Receivables
Suryoday Small Finance Bank	Term Loan	1,300.00	1,066.14	Monthly	110%		Receivables
MAS Financial Limited(Comet 1224)	Securitisation (PTC)	2,475.20	1,603.94	Monthly	0%		Receivables
YUBI Securities	Non-Convertible Debenture (NCD)	5,000.00	5,000.00	Monthly	110%		Receivables
MAS Financial Limited	Term Loan	1,000.00	833.33	Monthly	110%		Receivables
Arohan Financial Services Limited	Term Loan	3,000.00	2,431.49	Monthly	110%		Receivables
Bandhan Bank	Term Loan	3,500.00	3,500.00	Monthly	110%		Receivables

SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan	1,000.00	813.67	Monthly	110%		Receivables
Poonawalla	Term Loan	1,500.00	1,332.48	Monthly	110%		Receivables
YUBI Securities	Non-Convertible Debenture (NCD)	4,000.00	4,000.00	Monthly	110%		Receivables
ESAF Small Finance Bank	Term Loan	4,000.00	1,500.00	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan	7,500.00	4,375.00	Monthly	110%		Receivables
InCred Financial Services Limited	Term Loan	1,000.00	926.24	Monthly	110%		Receivables
MAS Financial Limited(Koronis 03 25)	Securitisation (PTC)	2,990.05	2,340.98	Monthly	0%		Receivables
MAS Financial Limited	Term Loan	1,250.00	1,145.83	Monthly	110%		Receivables
Kotak Mahindra Bank Limited	Term Loan	2,500.00	1,875.00	Monthly	110%		Receivables
Clix Capital(Spring 03 2025)	Securitisation (PTC)	3,282.59	2,893.41	Monthly			Receivables
Jana Small Finance Bank	Term Loan	4,000.00	3,555.56	Monthly	110%		Receivables
YUBI Securities - Reissuance	Non-Convertible Debenture (NCD)	2,200.00	1,760.00	Monthly	110%		Receivables

YUBI Securities - Reissuance	Non-Convertible Debenture (NCD)	3,800.00	3,800.00	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan	2,500.00	2,291.67	Monthly	110%		Receivables
Jiraaf & Alpha	Non-Convertible Debenture (NCD)	4,000.00	4,000.00	Monthly	110%		Receivables
YUBI - 2nd Reissuance	Non-Convertible Debenture (NCD)	2,500.00	2,500.00	Monthly	110%		Receivables
Yes Bank	WCDL	1,500.00	1,500.00	Monthly	120%		Receivables
Shriram Finance	Term Loan	2,000.00	2,000.00	Monthly	110%		Receivables
MAS Financial Limited	Term Loan	1,000.00	958.33	Monthly	110%		Receivables
YUBI Securities	Non-Convertible Debenture (NCD)	5,000.00	5,000.00	Monthly	110%		Receivables
InCred	Non-Convertible Debenture (NCD)	5,000.00	5,000.00	Monthly	110%		Receivables
Jiraaf	Non-Convertible Debenture (NCD)	2,500.00	2,500.00	Monthly	110%		Receivables
Patni	Non-Convertible Debenture (NCD)	1,500.00	1,500.00	Monthly	110%		Receivables
Nabkisan	Term Loan	5,000.00	5,000.00	Monthly	110%		Receivables

Mosaic & Northern Arc	Non-Convertible Debenture (NCD)	2,500.00	2,500.00	Monthly	110%		Receivables
Bonds India	Non-Convertible Debenture (NCD)	2,500.00	2,500.00	Monthly	110%		Receivables
Grip Invest	Securitisation (PTC)	2,855.28	2,855.28	Monthly	0%		Receivables
Arohan Financial Services Limited	Term Loan	2,000.00	2,000.00	Monthly	110%		Receivables

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

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Nil					

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

Series of NCS	ISIN	Tenor (Days)	Coupon	Amount Rs. Cr	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
-	Unlisted NCD-7014	897	14.90%	25	17-Apr-23	30-Sep-25	Unrated	Secured	1.1X
-	Unlisted NCD-7063	648	11.60%	50	11-Sep-23	20-Jun-25	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7048	593	11.60%	50	26-Sep-23	11-May-25	ICRA - BBB / Stable	Secured	1.1X

-	Listed NCD-7048	569	11.60 %	50	20-Oct-23	11-May-25	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7071	731	11.60 %	50	28-Nov-23	28-Nov-25	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7071	714	11.60 %	110	15-Dec-23	28-Nov-25	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7089	731	11.50 %	110	20-Feb-24	20-Feb-26	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7097	730	11.40 %	50	12-Apr-24	12-Apr-26	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7097	724	11.40 %	25	18-Apr-24	12-Apr-26	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7097	710	11.40 %	75	02-May-24	12-Apr-26	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7105	730	11.40 %	175	10-May-24	10-May-26	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7113	1095	11.40 %	36	13-Jun-24	13-Jun-27	ICRA - BBB / Stable	Secured	1.1X
-	Listed NCD-7121	912	11.40 %	50	30-Jul-24	28-Jan-27	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7121	882	11.40 %	50	29-Aug-24	28-Jan-27	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7139	912	11.40 %	75	22-Oct-24	22-Apr-27	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7147	911	11.40 %	40	26-Nov-24	26-May-27	India Ratings - BBB+	Secured	1.1X

-	Listed NCD-7154	730	11.30 %	50	23-Jan-25	23-Jan-27	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7162	730	11.30 %	103	06-Mar-25	06-Mar-27	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7170	630	11.30 %	40	45777	46407	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7188	540	11.20 %	50	45819	46359	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7196	360	11.40 %	15	45824	46184	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7212	1080	11.40 %	90	45831	46911	India Ratings - BBB+	Secured	1.1X
-	Listed NCD-7204	1080	11.40 %	25	45833	46913	India Ratings - BBB+	Secured	1.1X

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

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

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

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
NIL				

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

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

NIL

2.7 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:

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

2.8 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

2.9 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 X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Classification of loans into several maturity profile denomination:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Aggregated exposure to top 20 borrowers:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Details of loans, overdue and classified as Non performing assets (NPA):** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
2.	**Details of borrowings made by NBFC**	**Portfolio Summary of borrowings made by NBFC:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Quantum and percentage of Secured vs. Unsecured**

		borrowings: Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC..
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 X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
4.	**Disclosure of Assets under management**	**Segment wise break up and Type of loans:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
5.	**Details of borrowers**	**Geographical location wise:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
6.	**Details of Gross NPA**	**Segment wise:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
7.	**Details of Assets and Liabilities**	**Residual maturity profile wise into several bucket:** Please refer to ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
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 XI: ALM STATEMENTS.

2.10 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.

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 consent letter from Debenture Trustee, inclusive of the remuneration paid being INR 80,000/-, 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/1JnyxfL9SkeWZJGGRQGtig9f-kK2ZfF7B?usp=drive_link

2.11 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

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.

2.12 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.

2.13 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

S. No.	Name	Details
1.	**Legal Counsel**	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.	**Arrangers, if any**	Not Applicable
6.	**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: Anil Grover
7.	**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
8.	**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

9.	**Auditors**	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.	**Valuation Agency**	Not Applicable

2.14 Defaults in borrowing

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

Please refer to Section 5 of the General Information Document.

2.15 Material event/ development affecting investment decision

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

Please refer to Section 5 of the General Information Document.

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

Please refer to Section 5 of the General Information Document.

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

Please refer to Section 5 of the General Information Document.

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

Please refer to Section 5 of the General Information Document.

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

Please refer to Section 5 of the General Information Document.

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

Please refer to Section 5 of the General Information Document.

2.21 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)

Transactions with related parties for year ended March 31, 2025

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Subsidiary
Rent paid (Property)	66.86	-	53.78	-
Rent paid (Machinery)	-	-	-	10.04
Interest Expense on Loan taken	72.27	-	41.75	7.89
Financial Assets Acquisition	-	-	-	-
Purchase of Property, plant and equipment	-	-	101.49	-
Service Charges paid	-	-	374.96	-
Commission Income	-	-	30.46	-
Investment in Equity Share Capital	-	-	-	-
Remuneration	169.48	62.38	36.00	-
Sitting Fees	25.62	-	-	-
Borrowings (other than Debt Securities)	12,000.00	-	13,660.00	1,200.00
Repayment of Borrowings (other than Debt Securities)	8,500.00	-	13,660.00	1,200.00

Transactions with related parties for year ended March 31, 2024

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Subsidiary
Rent paid	48.05	-	23.25	-
Interest Expense on Loan taken	61.77	-	114.38	-
Financial Assets Acquisition	-	-	2,271.21	-
Purchase of Property, plant and equipment	-	-	107.85	-
Service Charges paid	-	-	60.92	-
Commission Income	-	-	37.15	-
Investment in Equity Share Capital	-	-	-	1,221.25
Remuneration	66.58	33.49	-	-

Sitting Fees	26.16	-	-	-
Borrowings (other than Debt Securities)	6,870.00	-	32,515.17	-
Repayment of Borrowings (other than Debt Securities)	6,870.00	-	35,463.17	-

For preceding financial years, "Please refer to Section 5 of the General Information Document."

2.22 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.

2.23 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 X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of this Key Information Document.

2.24 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 X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC of this Key Information Document.

2.25 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/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time;

(b) ***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.

2.26 Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 5 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 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/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", the Issuer confirms that in the event there

is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

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

(ii) If the Issuer fails to allot the Debentures to the Applicants within 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 2.28 (*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

2.27 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.

Please refer to Section 5 of the General Information Document.

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

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

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

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

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

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

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause 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.

Please refer to Section 5 of the General Information Document.

(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.**

Please refer to Section 5 of the General Information Document.

(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.

Please refer to Section 5 of the General Information Document.

(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 Section 5 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.

Please refer to Section 5 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 July 03, 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 April 09, 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 01st August, 2024 and updated rating letter dated 20th June, 2025
6)	Letter from Debenture Trustee dated July 04, 2025 giving its consent to act as Debenture

	Trustee. ("**Consent Letter**").
7)	Letter for Register and Transfer Agent dated July 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 July 07, 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

2.28 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;

Security Name **(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)**	11.30% 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 4.15 (*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	Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Debentures**") comprising of: (i) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (ii) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**");

Minimum Subscription	Minimum of 100 (one hundred) Debentures and then in multiples of 1 (one) Debenture thereafter
Option to retain oversubscription (Amount)	green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only)
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the onlending towards gold loans.
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	Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: a. any capital market instrument such as equity and equity linked instruments or any other capital market related activities b. any real estate activity; c. any speculative purposes; d. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17 /21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.; e. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	11.30% (eleven point three zero per cent) per annum per month and payable monthly.
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 11.30% (Eleven decimal three 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.
Additional 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. ***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. (five percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. ***Delay in Security Creation*** Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; ***Breach of Covenants*** If any breach of any covenants (including any financial covenants) (other than a Payment Default) set out in the Deed or the Disclosure Documents or other Transaction Documents occurs, unless waived in

	writing by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), the Issuer will pay additional interest at 1% (one percent) per annum over the Coupon Rate in respect of the Debentures on the outstanding principal amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) (other than a Payment Default) set out in the Deed or the Disclosure Documents or other Transaction Documents until such breach is cured or the Debentures are redeemed in full. In such an event, the Issuer shall pay the penalty for breach of covenants to the Lender within 30 calendar days from the date of such breach. ***Delay in reporting*** The Issuer shall be required to pay a penalty of INR 6,000/- for each day of delay in the event of non-adherence reporting covenants ***Delay in listing*** In accordance with the 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	21 (Twenty One) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	April 11, 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 1,00,000/- (Indian Rupees One Lakh Only)
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	Not Applicable

by which the investor need to intimate Issuer before exercising the put)	
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**	 July 10, 2025 July 10, 2025 NA July 11, 2025 July 11, 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 'Early Redemption' set out below in this Section 2.28. **Representations and Warranties** Please refer to Section 3.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 3.2 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 3.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 3.2 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 3.2 (d) of this Key Information Document.
Description regarding Security (where applicable) including type	To Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("**Hypothecated Assets**"/ "**Hypothecated Receivables**") created upfront pursuant to the

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.	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 amount 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 amount of principal outstanding and 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 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 pay a penal interest of 2.0% p.a. (Two Percent per annum) over the Interest Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; • To provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("**Monthly Hypothecated Asset Report**"); • To monitor security cover on a monthly basis. The Company shall provide signed certificate from management certifying security cover maintenance; • Notwithstanding anything contained in Clause 2.31 d) (iii) b) of this KID, modify the charge for the security with ROC within 15 (Fifteen) days from end of calendar quarter wherein charge over the replaced security shall be created and security which does not meet the eligibility criteria shall be removed; • to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) times or 110.0% (One hundred and ten percent) the aggregate amount of principal outstanding of the Debentures where at least 1.10 (One decimal point one zero) times or 110.0% (One hundred and ten percent) of the security cover is from principal receivables; • to replace/Top Up Hypothecated Assets that have been overdue for more than 0 days with standard receivables. Such replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated

	Receivables becoming overdue; • The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) at the cost of Debenture Trustee to conduct credit bureau scrub on the Hypothecated Assets from time to time. • Debenture Holders shall have the right to verify the book debts hypothecated to them in the MIS of Issuer as and when required.
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	1) 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. 2) 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. 3) Execution of Transaction Documents shall have taken place; 4) 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; 5) 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. 6) The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustee from the Debenture Trustee; 7) 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; 8) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; 9) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; 10) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; 11) The Company shall have submitted to the Debenture Trustee, all

	required documents for the purpose of satisfying its respective KYC requirements; 12) Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year end; 13) such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request; 14) The Company shall ensure receipt of ISIN from the Depository in respect of the Debentures prior to the Deemed Date of Allotment.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: 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 15 (fifteen) 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 45 (forty five) days from the end of Deemed Date of Allotment; viii. Ensure that Debenture Trustee files Form I with CERSAI 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 3.3 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 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) Creation of Recovery expense fund: 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) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. 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 towards enforcement of Security. (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 Tranche Debenture Trust Deed)	Please refer to sections named "Default Interest Rate".
Provisions related to Cross Default Clause	Please refer to Section 3.3 of this Key Information Document.
Role and Responsibilities of the Debenture Trustee	Please refer to Section 3.4 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 non-exclusive jurisdiction of the courts and tribunals in Chennai. 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. The Issuer shall give the Debenture Trustee and the Debenture Holders a written notice at least 45 (Fifteen) days prior to the date of early redemption where consent of Debenture trustee (acting on behalf of the Majority Debenture Holders) shall be sought.
Mandatory Redemption Event	means the downgrade of the rating of the Debentures by two notches from the current Rating of IND BBB+.
Mandatory Redemption	Upon the occurrence of Mandatory Redemption Event, the Company shall subject to Applicable Law redeem all the outstanding Debentures in full together with accrued interest, and all other amounts accrued within 30 (thirty) days from the date of issue of notice of such Mandatory Redemption Event. The Debenture Trustee (on behalf of Debenture holders) shall issue a notice within 15 (Fifteen) Business Days on getting informed about the above events.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents with the consent of the Debenture Trustee and the Majority Debenture Holders.
Cure Periods	**Cure Period for Financial Covenants** means 30 (thirty) calendar days from the date of breach **Cure Period for Affirmative Covenants** means 30 (thirty) calendar days from the date of breach
Rating Downgrade	In case of a downgrade in the credit rating of the Issuer by the Rating Agency below the existing credit rating at the Deemed Date of Allotment, then the Issuer shall provide 5% cash margin / FD on the Outstanding Principal Amount under the Debentures at the time of rating downgrade for each such instance of rating downgrade,

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 and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

   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 General information Document and/or the Key information Document. - Not Applicable
   c. All disclosures made in the General information Document and/or the Key information Document with respect to creation of Hypothecated Assets are in conformity with the clauses of debenture trustee agreement.

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".

   The proceeds of the issuance of Debentures will be utilized by the Issuer for the onlending towards gold loans.

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.

10. 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 3.2 (d)** of this Key Information Document.

2.29 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
Bankers	Not applicable
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document

2.30 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.

2.31 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 Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustee:

Reports/ Certificates	**Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange**
Security cover certificate	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)	Not Applicable
Valuation report and title search report for the immovable/movable assets, as	Not Applicable

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 Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

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

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 Trustee, the Debenture Trustee, either through

itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

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

e) Others

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 Trustee in letter and spirit.

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

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 Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

2.32 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 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 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***

(i) 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.

(ii) Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(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 and its Group Entities to the best of Company's knowledge and belief after due and careful enquiry have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.

(ii) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

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

(iv) The Company is in compliance with SEBI Listed NCDs Circulars and Regulations, Debenture Trustee Regulations, NBFC Master Directions, Companies Act and all rules made thereunder and other applicable Law,

(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 this Key Information Document/ the Debenture Trust 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 this Key Information Document/ the Debenture Trust Deed and the Debenture Holders shall have no right to raise any objection thereto.

3.2 COVENANTS OF THE ISSUER:

(a) AFFIRMATIVE COVENANTS

The Company shall comply with the following covenants until the Final Redemption Date.

(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.

(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 Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations.

(c) ***Notice of winding up or other legal process***

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

(d) ***Loss or damage by uncovered risks***

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

(e) ***Costs and expenses***

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

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

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

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

Company shall

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

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

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

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

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

(i) ***Furnish information to 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 3.3** (*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 ;

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

(iv) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

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

(D) 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;

(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; and

(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, 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;

(viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule XI** (*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 moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Key Information Document;

(o) ***Filings***

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

(p) ***Amounts to be reimbursed to the Debenture Trustee***

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

(q) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets 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 Clause 2.14 of this Key Information Document, to the Debenture Holders; or

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

(r) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place

or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(s) ***Material Adverse Effect***

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

(t) ***Insurance***

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

(u) ***Corporate Governance***

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

(ii) 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.

(v) ***General***

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

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

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

(w) ***Access***

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

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

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

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

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

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.

(x) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Section 2.28** (*Conditions Subsequent*).

(y) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Section 3.2 (d)** (*Financial Covenants*).

(z) ***Issue Terms and Conditions***

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

(aa) ***Internal Controls***

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

(bb) ***Information to Debenture Trustee***

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

(b) NEGATIVE COVENANTS

The Issuer shall not without the prior written permission, at least 15 (fifteen) calendar days in advance, of the Majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following:

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

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

Any material change in the nature or scope of the present business or operations.

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

Change or make any alteration to its Constitutional Documents, without prior written intimation to the Debenture Trustee except for increase in authorized share capital or on account of normal business operations or as required by law.

Change in the object clause of charter documents of the Company in any manner, which would have an adverse impact on the rights of the Debenture Holders.

(c) ***Change in Promoter holding in the Issuer/Control***

a. Change in Promoter, ownership or control.

b. Without the prior written consent of the Debenture trustee (acting on behalf of the Majority Debenture Holders), the Issuer shall not make any material change in its KMP/CXO; cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer.

(d) ***Holding and Management Covenants***

Issuer shall ensure that each of the persons mentioned below (collectively "**Key Shareholders**") shall not encumber or, transfer the shares of the Issuer held by them respectively without the prior written consent of the Majority Debenture Holders. Issuer shall procure and furnish the Debenture Holders with undertaking(s) issued by the Key Shareholders to that effect as a condition precedent for disbursement of the Debentures or any part thereof. Any change in the stake of the Key Shareholders in the Issuer which in aggregate would fall below aggregate minimum stake of 75.00% shall require prior written consent of the Majority Debenture Holders:

Name	**Shareholding Type**	**Existing % stake**
Vijaya Sivarami Reddy Vendidandi	Diluted	75.11
Padmaja Gangireddy	Diluted	21.99
Revan Saahith Reddy Vendidandi	Diluted	2.26

(e) ***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 3.2 (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.

(f) ***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 (except within the group) 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.

(g) ***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.

(h) ***Merger/ Acquisition***

Undertake any merger, acquisition, spinoff, restructuring, amalgamation, or other similar purposes or change its shareholding structure without the prior written consent of the Majority Debenture Holders.

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. However, without prior written intimation to the Debenture Trustee, Issuer shall not cause or permit acquisition of the ownership of or entitlement to more than ten percent of shares or capital or profits of the Issuer by any natural person(s), who, whether acting alone or together, or through one or more juridical person. However, interstake transfer among the Key Shareholders is permitted.

(i) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

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

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

(j) ***Loans and Guarantees***

The Company shall not:

i. extend a loan to any single individual or entity amounting to greater than 10% (Ten percent) of it net worth, the limits allowed under the relevant enactment;

ii. undertake to guarantee the liabilities of any individual or entity.

(k) ***Arm's length basis; No profit-sharing arrangements***

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

(i) enter into any transaction with any person or enter into or continue business

relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

(ii) enter into or establish any management (CXOs), 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; or enter into any management contract or similar arrangement whereby its business or operations are managed by any other person, unless undertaken in the normal course of business on an arm's length basis and for so long as it does not have any adverse impact on any rights of the Investor (excluding Business Correspondent, Co- lending and Corporate Agent activities);

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

(iv) The Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.

(l) ***Immunity***

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

(m) ***Auditor***

Change its auditor (other than pursuant to operation of law), without the prior written consent of the Majority Debenture Holders.

(n) ***Liabilities***

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

(o) ***Change of Control***

The Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

The Company will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Trustees' prior written consent, except for conversion of preference shares.

(p) ***Buy-back***

Issuer shall not, without the prior written consent of the Debenture Trustee/Majority Debenture Holders, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital/securrities or resolve to do so.

(q) ***Disposal of Assets***

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.

(r) ***Management Control***

Any change in management Control of the Company except as stated in this Key Information Document.

(s) ***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.

(t) ***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.

(u) ***Related Party Transactions***

Without prior written intimation to the Investor, the Issuer shall not enter into or perform any transaction(s) other than during the ordinary course of business, with a related party. Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Investor (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10.00% (Ten Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 10.00% (Ten Point Zero Zero percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Investor shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

(v) ***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.

(w) ***Others***

Without prejudice to Clause (a) (*Change of business; Role of Promoter*) of this **Section 3.2 (b)** (*Negative Covenants*), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

(c) REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture

Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Monthly Reports

- Provide a list of Hypothecated Assets on Monthly Reporting Date. The Issuer shall originate the portfolio and send the pool details within the deemed date of deed of hypothecation and on a monthly basis thereafter to the Debenture Trustee.
- Issuer shall share information about facilities sanctioned to it by Lenders every month when intimated by the Debenture Trustee on behalf of the Debenture Holder.

(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. financials, unaudited financial statements, latest ALM details, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding in formats acceptable to the Investor,

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 (including without limitation, the form NBS 7 filed with the RBI);

iv. a compliance certificate regarding the financial covenants set forth in **Section 3.2(d)** (*Financial Covenants*) from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;

v. extract of all loan register covering details of all exposures of INR 50,00,000 (Rupees Fifty lakh) or more;

vi. 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) information on:

i. New products introduced (beyond gold loan, HL/LAP/MSME, Personal loan and JLG), or change in existing product features

ii. New business correspondent relationships or discontinuance of existing relationships

iii. Geographical expansion to any new state

iv. Material changes to the IT / MIS systems

v. Change in credit bureaus used

vi. Revision in the Business Plan

vii. Changes in the Accounting Policy

viii. Any fraud amounting to more than 1% of GLP

ix. Latest ALM details

x. List of lenders and Loan / NCD profile;

xi. Portfolio cuts including PAR data in the agreed format;

xii. Details of transactions with related parties and balances outstanding in the agreed format;

xiii. List of top 25 customers having the highest loan exposure in the agreed format;

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

vii. A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders .

(c) Annual Reports

As soon as available, and in any event within 90 (ninety) 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;

ii. a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any Event of Default;

iii. all annual information submitted to the RBI; and

iv. the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

(d) 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 7 (seven) Business Days from the occurrence of such event:

a. any change in the shareholding structure of more than 10% of the Company;

b. any change in board of directors and other senior management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Risk Officer, Chief Operations Officer/Head of Business and the Head of Audit;

c. any change in the statutory auditors;

d. 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;

e. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation for an amount exceeding INR 5 crore, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;

f. 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;

g. the Company alters its Constitutional Documents; and

h. 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.

i. Any fraud amounting to more than 2% of Gross Loan Portfolio;

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

(e) 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.

(f) Other Reporting Covenants

i. The Issuer shall provide information on structural liquidity in the format as may be specified by the Debenture Trustee, at the end of every quarterly and as and when required by the Debenture Trustee.

ii. Issuer shall be required to pay a penalty of INR 6,000/- (Indian Rupees Six Thousand Only) for each day of delay in the event of non-adherence to the above reporting undertaking on a timely basis.

(d) **FINANCIAL COVENANTS**

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

1. Maintain permissible ratio of Par > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 10.00% (Ten Point Zero Zero percent).

2. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% (Twenty Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.

   For the purpose of calculation of minimum capital ratio:

   (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling.

   (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital.

   (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discount as prescribed by RBI.

3. Maximum permissible ratio of Total Debt to Tangible Net worth shall be 4.50x (Four Point five Zero times). For the purpose of calculating this covenant, (i) Debt shall mean the sum of Total Long-Term Debt and Total Short-Term Debt; (ii) Total Long Term Debt means all loans and financial obligations that are to come due in a greater than 12-month period. Such obligations would include company bond issues or long-term leases that have been capitalized on a firm's balance sheet; (iii) Total Short Term Debt means all loans and financial obligations that are to come due in a lesser than 12-month period; and (iv) Equity means the aggregate value of the paid-up equity share capital, instruments that are compulsorily convertible into equity, and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure, deferred tax assets and miscellaneous expenditure not written off but does not includes reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Maximum permissible ratio of sum of the Par > 90 to Gross Loan Portfolio shall be 5.00% (five Point Zero Zero percent) till March 31st , 2026 and 3.00% (three Point Zero Zero percent) from April 01st, 2026 onwards.

5. The Net Worth should be greater than 500 crores during the tenor of the facility

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

Portfolio at Risk greater than 90 days or **PAR > 90** shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.

Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.

Loan Loss Provisions means the outstanding provision in the balance sheet of the Issuer pertaining to on book and securitised book assets to provide for potential losses.

The debenture holder shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

The Covenants and Financial Covenants can be tested at any time during the Tenor of the Debentures. Without prejudice to its other rights under the Transaction Documents, debenture reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Debentures on the Issuer in the event of breach of any of the Financial Covenants ("**Penalty for Breach**"). In such an event, the Issuer shall pay the Penalty for Breach to the Debenture Holder within 30 calendar days from the date of such breach.

3.3 EVENTS OF DEFAULT

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) calendar days of its Due Date.

(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 and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) ***Charge over Hypothecated Assets***

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

(d) ***Business***

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

(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.

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

Any material act 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.

(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 (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 Receivables constituting Hypothecated Assets or part thereof.

(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. this Key Information Document 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) ***Erosion of Net Worth***

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

(v) ***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) ***Management Control and change in Control***

Change in management Control or change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders. Any new equity raising which results in change in the existing shareholding pattern and related change in board composition would be communicated to Debenture Holders and consent would be sought. However, consent shall not be unreasonably withheld by the Debenture Trustee.

(y) ***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.

(z) ***Failure to provide certification of Financial Covenants***

Failure to do provide certifications as per the time lines provided in **Section 3.2 (d)** (*Financial Covenants*) and under applicable Laws, subject to a cure period of 30 (thirty) days.

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

i. Any breach of negative covenants mentioned in **Section 3.2(a)** (*Affirmative Covenants*), and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for Affirmative Covenants from the date of such breach.

ii. Any breach of negative covenants mentioned in **Section 3.2 (b)** (*Negative Covenants*).

iii. Any breach of financial covenants stipulated in **Section 3.2 (d)** (*Financial Covenants*) and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for Financial Covenants from the date of such breach.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

1 If one or more of the events specified in **Section 3.3** (*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 3.6** (*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 this Key Information Document 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 SEBI (Debenture Trustee) Regulations, 1993 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 by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, 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- towards enforcement of Security. 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 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 SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular.

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.

3.5 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 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 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 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 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.

3.6 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 **Clause 6** (*Provisions for meeting of Debenture Holders*):

(b) 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.

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

(d) 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.

(e) 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.

(f) 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.

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

(h) 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 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 4: 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.

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 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: Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) Green Shoe Option: Up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only)
Bid opening and closing date	Bid opening date: July 10, 2025; and Bid closing date: July 10, 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

4.10 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 Private 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 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.

4.11 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

4.12 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.

4.13 Fictitious Applications

All fictitious applications will be rejected.

4.14 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.

4.15 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.

4.16 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.

4.17 Depository Arrangements

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

4.18 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.

4.19 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.

4.20 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.

4.21 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).

4.22 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.

4.23 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.

4.24 Mode of Payment

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

4.25 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.

4.26 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.

4.27 Letters of Allotment

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 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.

4.28 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 July 11, 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.

4.29 Record Date

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

4.30 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.

4.31 Interest on Application Monies

Interest at the rate of 11.30% (Eleven decimal three 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.

4.32 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.

4.33 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.

4.34 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.

4.35 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.

4.36 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.

4.37 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.

4.38 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 July 03, 2025 and board resolution dated April 04, 2025 and shareholders of the Company at its meeting held on April 09, 2025. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure X** and **Annexure XI** respectively**.**

4.39 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.

4.40 Governing law

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

With exclusive jurisdiction of the courts and tribunals of Chennai 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 5: 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.

ISSUE OF UP TO 7000 (SEVEN 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), AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("DEBENTURES") COMPRISING OF: (A) BASE ISSUE OF UP TO 2000 (TWO 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), AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND (B) GREEN SHOE OPTION OF UP TO 5000 (FIVE 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), AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE 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").

5.1 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

Branch details:

As more particularly set out in the General Information Document

Subsidiary details:

As of the date of this Key Information Document, the Company does not have any subsidiaries.

(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:

1	Padmaja Gangireddy	00004842	Managing Director	Indian	AEZPG1437L	A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032
2	Vijaya Sivarami Reddy Vendidandi	03169778	Director	Indian	ACEPV2541 H	A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032
3	Raghu Venkata Harish	06792543	Independent Director	Indian	ABCPH9092 E	Villa No. 16-0204, Sri Ram Chipping Woods, Subha Enclave, HSR Layout, Banglaore South, Karnataka-560102

4	Mahesh Payannavar	00230347	Independent Director	Indian	AADPP9830 A	11-B/702, Neelam Nagar, Phase 2, Mumbai 400081
5	Vara Prasad Chaganti	09425725	Independent Director	Indian	AFCPC0766L	Flat No 407, Eden B Block, Lodha Casa Pradiso Opp Sanath Nagar Bus Depot, Balanagar, moosapet Hyderabad, Telangana, India - 500018

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 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

5.5 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	503. Matrimirra Residency, HMT Swarnapuri colony, Miyapur, 500049	+91-8247299235	secretarial@keertana.co

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

NIL

5.7 Particulars of the Offer:

Financial position of the	As set out in Chapter A of the General Information Document

Company for the last 3 (three) financial years	
Date of passing of Board Resolution	Board resolution dated July 03, 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 April 09, 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	Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Debentures**") comprising of: (i) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (ii) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**");
Price at which the security is being offered, including premium if any, along with justification of the price	INR 1,00,000/- (Indian Rupees One Lakh Only)
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.15 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not	Not Applicable.

<table>
<tr><td>required in case of issue of non-convertible debentures]</td><td></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 July 11, 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>
<tr><td>26-03-2025</td><td>Rights Issue</td><td>Equity</td><td>6</td><td>10</td><td>70</td><td>NA</td></tr>
<tr><td>25-06-2024</td><td>Rights Issue</td><td>Equity</td><td>13</td><td>10</td><td>50</td><td>NA</td></tr>
<tr><td>14-02-2024</td><td>Rights Issue</td><td>Equity</td><td>12</td><td>10</td><td>30</td><td>NA</td></tr>
<tr><td>21-10-2023</td><td>Rights Issue</td><td>Equity</td><td>11</td><td>10</td><td>30</td><td>NA</td></tr>
<tr><td>30-06-2023</td><td>Rights Issue</td><td>Equity</td><td>9</td><td>10</td><td>20</td><td>NA</td></tr>
<tr><td>09-11-2022</td><td>Rights Issue</td><td>Equity</td><td>3</td><td>10</td><td>20</td><td>NA</td></tr>
<tr><td>07-09-2022</td><td>Rights issue</td><td>Equity</td><td>4</td><td>10</td><td>20</td><td>NA</td></tr>
</table>
</td></tr>
<tr><td>The justification for the allotment proposed to be</td><td>Not applicable</td></tr>
</table>

made for consideration other than cash together with valuation report of the registered valuer	
Amount, which the Company intends to raise by way of proposed offer of securities	Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Debentures**") comprising of: (i) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (ii) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**");
Terms of raising of securities:	

Duration, if applicable:	21 (twenty one) Months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.
Rate of Interest or Coupon:	Fixed coupon at 11.30% (eleven point three zero per cent) per annum and per month. Please refer to the row titled 'Coupon Rate' in Section 2.28 (Issue Details) of the General Information Document.
Mode of Payment	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.
Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer

Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: July 10, 2025 Issue Closing Date: July 10, 2025 Pay-in Date: July 11, 2025 Deemed Date of Allotment: July 11, 2025
Purpose and objects of the Issue/Offer	Please refer to section named "*Utilization of the Issue Proceeds*" in Section 2.28 (*Issue Details*) of this Key Information Document.
Contribution being made by the promoters or directors either as part of	NIL

the offer or separately in furtherance of such objects	
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 2.28 (*Issue Details*) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

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	126,512,271.00	99.35%	126,512,271.00	99.35%
2	Bodies Corporate	--	--	--	--
	Sub Total	126,512,271.00	99.35%	126,512,271.00	99.35%
3	Foreign Promoters	--	--	--	--
		126,512,271.00	99.35%	126,512,271.00	99.35%
B	**Non-Promoters Holding**				
1	Institutional Investors	--	--	--	--
2	Non- Institution Investors	--	--	--	--
3	Private Corporate Bodies	--	--	--	--
4	Directors and Relatives	2,740,533	2.26%	2,740,533	2.26%

	5	Indian Public	824,811	0.68%	824,811	0.68%	
	6	Others (including NRIs).	--	--	-	-	
		Sub Total(B)	--	--	-	-	
		GRAND TOTAL	127338311	100.00%	127338311	100%	

Related Party transactions during the previous FY

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

37 Related Party transactions

A	**Key Manegerial Personal**	Padmaja Gangireddy - Managing Director Raghu Venkata Harish- Non-Executive Director Vara Prasad Chaganti- Non-Executive Director Mahesh Payannavar-Non-Executive Director Vijaya Sivarami Reddy Vendidandi-Non-Executive Director (w.e.f. 02.11.2022) Prakash Bhawnani - Chief Financial Officer (Resigned w.e.f. 25th Sept. 2024) Komal Ratlani - Company Secretary (Resigned w.e.f. 10th Oct. 2024) Rajendra Kavikondala - Company Secretary (w.e.f. 30th Sep. 2024)
B	**Subsidiary**	Keertana Financial Limited (w.e.f. 04.05.2023)
C	**Entities in which KMP (directors) and their relatives (close members) have significant influence**	Spandana Rural & Urban Development Organization (SRUDO) Spandana Mutual Benefit Trust (SMBT) Abhiram Marketing Services Limited (AMSL) Fins Technologies Limited(FINs) Keertana Financial Limited (KFL) (till 03.05.2023)
D	**Relatives (close members) of KMP**	Revan Saahith Reddy Vendidandi, son of Padmaja Gangireddy

Transactions with related parties for year ended March 31, 2025

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Subsidiary
Rent paid (Property)	66.86	-	53.78	-
Rent paid (Machinery)	-	-	-	10.04
Interest Expense on Loan taken	72.27	-	41.75	7.89
Financial Assets Acquisition	-	-	-	-
Purchase of Property, plant and equipment	-	-	101.49	-
Service Charges paid	-	-	374.96	-
Commission Income	-	-	30.46	-
Investment in Equity Share Capital	-	-	-	-
Remuneration	169.48	62.38	36.00	-
Sitting Fees	25.62	-	-	-
Borrowings (other than Debt Securities)	12,000.00	-	13,660.00	2,400.00
Repayment of Borrowings (other than Debt Securities)	8,500.00	-	13,660.00	2,400.00

Transactions with related parties for year ended March 31, 2024

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Subsidiary
Rent paid	48.05	-	23.25	-
Interest Expense on Loan taken	61.77	-	114.38	-
Financial Assets Acquisition	-	-	2,271.21	-
Purchase of Property, plant and equipment	-	-	107.85	-
Service Charges paid	-	-	60.92	-
Commission Income	-	-	37.15	-
Investment in Equity Share Capital	-	-	-	1,221.25
Remuneration	66.58	33.49	-	-
Sitting Fees	26.16	-	-	-
Borrowings (other than Debt Securities)	6,870.00	-	32,515.17	-
Repayment of Borrowings (other than Debt Securities)	6,870.00	-	35,463.17	-

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the period-end are unsecured and settlement occurs in cash.

Outstanding balances with related parties for year ended March 31, 2025

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Relatives (close members) Key Managerial Personnel (Directors)
Remuneration	7.88	2.04	2.84	-
Sitting Fees payable	5.40	-	-	-
Service Charges paid	-	-	29.53	
Borrowings (other than Debt Securities)	-	-	0.04	-

Outstanding balances with related parties for year ended March 31, 2024

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Relatives (close members) Key Managerial Personnel (Directors)
Commission receivable	-	13,047.00	-	-
Sitting Fees payable	5.40	-	-	-

5.8 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	

Share Capital (March'25)	Amount in lakhs (INR) (Lakhs)
Authorised	20,000
Equity Share Capital	20,000
Preference	0.00
TOTAL	20,000
Issued, Subscribed and Paid-up Share Capital as on 31-03-2025	
Equity Shares	12733.85
Preference Shares	0.00
TOTAL	**12733.85**

Size of the Present Offer	Up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Debentures**") comprising of: (i) base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and (ii) green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**");
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	**Nil** **Nil**

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 nfusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premi um per share – Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs [a x d]
1	Apr-	Vijaya Sivarami	Equity	09-04-	4,40,04,525	10	12.1	22.1	97,25,00,003

	22	Reddy Vendidandi		2022					
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	Equity	28-04-	4,600	10	12.1	22.1	1,01,660

		Kumar		2022					
		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-	Vijaya Sivarami	Equity	09-11-	77,17,771	10	20	30	23,15,33,130

	22	Reddy Vendidandi		2022					
		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	21-10-23	7,600,000	10	30	40	304,000,000
		Padmaja Gangireddy	Equity	21-10-23	2,391,006	10	30	40	95,640,240
		Nagari Raju	Equity	21-10-23	4,157	10	30	40	166,280
		Rudrapati Skylab	Equity	21-10-23	866	10	30	40	34,640
		K. Rajesh	Equity	21-10-23	696	10	30	40	27,840
		K. Veera Durga Prasad	Equity	21-10-23	650	10	30	40	26,000
		Challagulla Srinivasa Rao	Equity	21-10-23	643	10	30	40	25,720
		Kasireddy Srinath Reddy	Equity	21-10-23	598	10	30	40	23,920
		Kokkiligadda	Equity	21-10-23	598	10	30	40	23,920

		Pradeep							
		Singareni Dinesh	Equity	21-10-23	474	10	30	40	18,960
		Adp Prashanth	Equity	21-10-23	312	10	30	40	12,480
7	Feb-24	Vijaya Sivarami Reddy Vendidandi	Equity	15-02-24	13,774,538	10	30	40	550,981,520
		Chagamreddy Sri Ram Charan Reddy	Equity	15-02-24	1,250	10	30	40	50,000
		Padmaja Gangireddy	Equity	15-02-24	3,574,353	10	30	40	142,974,120
		Nagari Raju	Equity	15-02-24	7,275	10	30	40	291,000
		Challagulla Srinivasa Rao	Equity	15-02-24	1,125	10	30	40	45,000
		Singareni Dinesh	Equity	15-02-24	830	10	30	40	33,200
		K. Rajesh	Equity	15-02-24	1,218	10	30	40	48,720
		Kasireddy Srinath Reddy	Equity	15-02-24	1,046	10	30	40	41,840
		K. Veera Durga Prasad	Equity	15-02-24	1,137	10	30	40	45,480
		Adp Prashanth	Equity	15-02-24	546	10	30	40	21,840
		Rudrapati Skylab	Equity	15-02-24	1,516	10	30	40	60,640
		Bhaskar Roy	Equity	15-02-24	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
		Revan Saahith Reddy Vendidandi	Equity	25-06-2024	3,77,448	10	50	60	2,26,46,880
		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
		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	Equity	25-06-	791	10	50	60	47,460

		Dinesh		2024					
		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
8	Mar-25	Vijaya Sivarami Reddy Vendidandi	Equity	26-03-2025	47,82,275	10	70	80	38,25,82,000
	Mar-25	Padmaja Gangireddy	Equity	26-03-2025	13,99,100	10	70	80	11,19,28,000
	Mar-25	Revan Saahith Reddy	Equity	26-03-2025	1,44,239	10	70	80	1,15,39,120
	Mar-25	Singareni Dinesh	Equity	26-03-2025	302	10	70	80	24,160
	Mar-25	Kokkiligadda Pradeep	Equity	26-03-2025	317	10	70	80	25,360
	Mar-25	Dr. G. Venkateswara Reddy	Equity	26-03-2025	610	10	70	80	48,800
			Total number of shares issued		126090681				
			As on 31st March 2025		127338311				
			Total number of shares outstanding as at 31th March 2025		127338311				

The number and price at which each of allotments	NIL

<table>
<tr><td>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</td><td></td></tr>
<tr><td>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)</td><td>(INR in Crores)
<table>
<tr><th>Year</th><th>Fiscal FY 24-25</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th></tr>
<tr><td>Profit before tax</td><td>81.73</td><td>89.25</td><td>21.53</td><td>0.24</td></tr>
<tr><td>Profit after tax</td><td>65.85</td><td>71.59</td><td>15.99</td><td>0.19</td></tr>
</table>
**The above mentioned numbers are as per IGAAP. From Jun-23 , the company has shifted to Ind AS.</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) (as per the standalone financials)</td><td>
<table>
<tr><th>Year</th><th>Fiscal FY 24-25</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th></tr>
<tr><td>Dividend Declared</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Interest Coverage Ratio</td><td>1.34</td><td>1.71</td><td>1.57</td><td>-</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

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 July 03, 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=b65a4df7746cc5d9fe5a164c79fb2526506598 55d2507584315b8a5de8052ae1, postalCode=500032, st=Telangana, serialNumber=155c3682a8bf3f22e7bf3bb050206d0da4d7012caf2ee9c4ef27b576e9140e88, cn=Vendidandi Revan Saahith Reddy
Date: 2025.07.08 14:38:19 +05'30'

_____

Authorised Signatory

Name: Revan Saahith Reddy Vendidandi

Title: Chief Financial Officer (Interim)

Date: July 08, 2025

SECTION 6: DECLARATION BY THE DIRECTORS

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

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 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 General Information Document; and

D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General 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 General Information Document contains full disclosures in accordance with the 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 General 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 General Information Document also does not contain any false or misleading statement.

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

H. The Issuer accepts no responsibility for the statements made otherwise than in this General 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 General 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 July 03, 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: 2025.07.08 14:41:08 +05'30'

_____

Authorised Signatory

Name: Padmaja Gangireddy

Title: Managing Director

Date: July 08, 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: 2025.07.08 14:40:12 +05'30'

_____

Authorised Signatory

Name: Rajendra Kavikondala

Title: Company Secretary & Compliance Officer

Date: July 08, 2025

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

India Ratings & Research
A Fitch Group Company

Login

India Ratings Assigns Keertana Finserv's NCDs and Bank Loans 'IND BBB+'/Stable

Aug 01, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has rated Keertana Finserv Private Limited's (KFPL) debt instruments as follows:

Details of Instruments

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Non-convertible debentures*	-	-	-	-	INR6,000	IND BBB+/Stable	Assigned
Bank loans	-	-	-	-	INR2,000	IND BBB+/Stable	Assigned

*Yet to be issued

Analytical Approach

Ind-Ra has taken a standalone view of KFPL to arrive at the rating.

Detailed Rationale of the Rating Action

The rating takes into consideration the healthy growth in KFPL's scale of operations in FY24, the considerable experience of the promoter, the history of capital infusions done by the promoter, a scalable franchise with well-defined product segments, and stable funding mix and asset quality. However, this is partially offset by the geographical concentration of the loan portfolio, with Andhra Pradesh constituting about 88% of the AUM at end-June 2024.

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 promoters
Experienced promoter, but keyman risk remains
Improving funding mix
Stable asset quality
Healthy profitability metrics

Weaknesses

Geographical diversification with rising scale remains monitorable

Detailed Description of Key Rating Drivers

Scalable Franchise with Well-Defined Product Segments; Rising Share of Secured Products: KFPL witnessed a healthy growth in its scale of operations in FY24, with the assets under management (AUM) growing by 1.5x to INR15.7 billion (FY23: INR6.2 billion). Furthermore, the loan book grew to INR19.4 billion at 1QFYE25. 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. At 1QFYE25, about 52% of the AUM consisted of gold loans, followed by joint liability group (JLG) loans (36%), home loans (HL)/loans against property (LAP) (6%) and unsecured loans (7%). As a part of its strategy, the management intends increase the share of secured products in the overall AUM mix to 80% from 58% at 1QFYE25 (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 monitorable for the rating. KFPL operates through a network of 300 branches spread across six states and plans to increase the branch count to 500 by FYE25, which would enable it to expand its operations in the existing geographies.

Established Track Record of Capital Infusion by Promoters: The promoters have been infusing equity capital in KFPL on a timely basis since its inception in April 2022. This coupled with robust profitability scaled up the networth to INR5 billion at 1QFYE25 (FY24: INR3.8 billion; FY23: INR1.6 billion). The promoters have infused a total of INR4 billion in KFPL since inception and have committed further capital during FY25 to help maintain the growth momentum in the medium term. The company is well supported, with a capital base of INR5.1 billion at 1QFY25. KFPL had a debt outstanding of INR16.8 billion at 1QFYE25, resulting in leverage (debt/tangible equity) levels of 3.2x (FY24:3.3x, FY23:3x). KFPL's capital risk adequacy ratio stood at 26% at 1QFYE25 (FYE24: 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 contain the leverage at 4x in the long term. Furthermore, the promoter has sizable share of resources to infuse capital as and when needed.

Experienced Promoter, but Keyman Risk Remains: The promoter of KFPL has a proven track record in the NBFC-microfinance institutions (MFI) space. Prior to KFPL, the promoter had set up Spandana Sphoorty Financial Limited (IND A+/Stable), an NBFC-MFI with over 1,600 branches and outstanding AUM of INR119.7 billion as on 31 March 2024. KFPL witnessed an exponential increase in the scale of operations over FY23-FY24, and to sustain the growth momentum, it would require to strengthen the second line of management in the business.

Improving Funding Mix: KFPL's funding is well diversified, with access to financial institutions and capital markets. At 1QFYE25, the borrowing mix consisted of NCDs (45%), term loans from banks and financial institutions (37%) and securitisation (18%). The company has funding relationships with large NBFCs and small finance banks, and it is also engaged in discussions with a couple of public sector units (PSUs) to be on-boarded on their lender list. The capital market instruments of KFPL are largely subscribed by high networth individuals (HNI) investors. The promoter's reputation has played a key role in mobilising funds. Thus, there is an element of key-man risk involved in the business model. The agency believes increasing the share of funding from banks, which would also include on-boarding PSU banks, and the matured lending relationships with the existing lenders will be critical to contain the cost of borrowings.

Stable Asset Quality: With half of the loan book being largely made up of gold loans, the overall asset quality has remains stable. The gross non-performing assets stood at 0.08% in 1QFY25 (FY24: 0.05%; FY23: 0.01%). The 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, which includes JLG loans, LAP/HL and unsecured loans, has remained steady, which has helped the company maintain its overall asset quality levels. However, the company plans to increase their exposure towards HL/LAP segment, which are of higher tenure; the seasoning of the newly originated book under this segment will have to be monitored.

Healthy Profitability Metrics: KFPL has been profitable since inception, and the company reported a profit after tax of INR716 million in FY24 (FY23: INR160 million). The healthy bottom-line has resulted in robust profitability ratios, with return on assets of 6.31% (annualised) at 1QFYE25 (FYE24: 5.92%, FYE23: 2.28%). The company's improved

profitability was driven by the increase in scale of operations, improvement in overall yields on the loan book, and controlled credit costs. The cost to income ratio of KFPL has remained lower compared to peers, and stood at 33.35% at 1QFYE25 (FYE24: 33.43%, FYE23: 52.86%). The agency expects KFPL to maintain adequate profitability over the medium-to-long term, supported by benign credit cost and stable cost of funds.

Geographical Diversification with Rising Scale Remains Monitorable: KFPL'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-June 2024, Andhra Pradesh accounted for 88% of the company's AUM (FY23: 95%), followed by Telangana with 7% (2.6%). The company has 300 branches spread across six states, and would now focus on expanding the share of AUM in Telangana and Orrisa in the near term. Ind-Ra believes that geographical expansion will be a prudent option for the company, as mono-state specific geography could lead to operational and control-related challenges that could impact KFPL's asset quality.

Liquidity

Adequate: At end-June 2024, KFPL's contractual structural liquidity statement had a cumulative surplus of 29% as a percentage of the total assets in less than one-year bucket, and a likely equity infusion of INR1.5 billion by its promoter in FY25 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: Ability to scale up the franchise while significantly improving the AUM mix towards secured lending from its existing levels, along with seasoning of the newly originated book towards HL/LAP, diversifying its funding mix and geographical presence while maintaining profitability buffers and asset quality will be positive for the ratings.

Negative: Following 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
- tangible leverage (debt to tangible equity) exceeding 4x on a sustained basis

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 KFPL, 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

KFPL is a non-deposit taking NBFC. It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd, the promoters 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 30 June 2024, the company had 300 branches spread across six states.

Key Financials Indicators

Particulars	FY24	FY23

Total assets (INR billion)	17.2	7
Total tangible equity (INR billion)	3.8	1.6
Net profit (INR million)	715.9	159.7
Return on average assets (%)	5.92	4.54
Equity/assets (%)	22.54	24.04
Capital adequacy ratio (%)	23.6	26
Source: Ind-Ra, KFPL		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating
Non-convertible debentures	Long-term	INR6,000	IND BBB+/Stable
Bank loan	Long-term	INR2,000	IND BBB+/Stable

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Description	Complexity Indicator
Non-convertible debentures	Low
Bank loans	Low

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

Contact

Primary Analyst
Nitin Chavan
Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356113
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Jinay Gala
Director

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings and Research: India Ratings and Research (Ind-Ra) is 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 and leasing companies, managed funds, urban local bodies and project finance companies.

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

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

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

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.

APPLICABLE CRITERIA

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

Financial Institutions Rating Criteria

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

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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

June 02, 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 6000mn NCDs: 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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Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

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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)
NCD	INE0NES07121	30/07/2024	11.4	28/01/2027	IND BBB+/Stable	1000
NCD	INE0NES07139	22/10/2024	11.4	22/04/2027	IND BBB+/Stable	750
NCD	INE0NES07147	26/11/2024	11.4	26/05/2027	IND BBB+/Stable	400
NCD	INE0NES07154	23/01/2025	11.3	23/01/2027	IND BBB+/Stable	500
NCD	INE0NES07162	06/03/2025	11.3	06/03/2027	IND BBB+/Stable	400
NCD	INE0NES07147	08/04/2025	11.4	26/05/2027	IND BBB+/Stable	220
NCD	INE0NES07162	24/04/2025	11.3	06/03/2027	IND BBB+/Stable	380
NCD	INE0NES07170	30/04/2025	11.3	30/01/2027	IND BBB+/Stable	400
NCD	INE0NES07162	15/05/2025	11.3	06/03/2027	IND BBB+/Stable	250
NCDs(Unutilised)					IND BBB+/Stable	1700

profitability was driven by the increase in scale of operations, improvement in overall yields on the loan book, and controlled credit costs. The cost to income ratio of KFPL has remained lower compared to peers, and stood at 33.35% at 1QFYE25 (FYE24: 33.43%, FYE23: 52.86%). The agency expects KFPL to maintain adequate profitability over the medium-to-long term, supported by benign credit cost and stable cost of funds.

Geographical Diversification with Rising Scale Remains Monitorable: KFPL'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-June 2024, Andhra Pradesh accounted for 88% of the company's AUM (FY23: 95%), followed by Telangana with 7% (2.6%). The company has 300 branches spread across six states, and would now focus on expanding the share of AUM in Telangana and Orrisa in the near term. Ind-Ra believes that geographical expansion will be a prudent option for the company, as mono-state specific geography could lead to operational and control-related challenges that could impact KFPL's asset quality.

Liquidity

Adequate: At end-June 2024, KFPL's contractual structural liquidity statement had a cumulative surplus of 29% as a percentage of the total assets in less than one-year bucket, and a likely equity infusion of INR1.5 billion by its promoter in FY25 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: Ability to scale up the franchise while significantly improving the AUM mix towards secured lending from its existing levels, along with seasoning of the newly originated book towards HL/LAP, diversifying its funding mix and geographical presence while maintaining profitability buffers and asset quality will be positive for the ratings.

Negative: Following 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
- tangible leverage (debt to tangible equity) exceeding 4x on a sustained basis

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 KFPL, 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

KFPL is a non-deposit taking NBFC. It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd, the promoters 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 30 June 2024, the company had 300 branches spread across six states.

Key Financials Indicators

Particulars	FY24	FY23

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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

June 20, 2025

Dear Sir/Madam,

Re: Rating Letter for KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Keertana Finserv Limited's (KFL; formerly Keertana Finserv Private Limited) debt 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*	-	-	-	INR2,000	IND BBB+/Stable	Assigned
Non-convertible debenture*	-	-	-	INR6,000	IND BBB+/Stable	Affirmed
Bank Loan	-	-	-	INR2,000	IND BBB+/Stable	Affirmed

*Details in annexure

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current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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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 infoerp@indiaratings.co.in

Sincerely,

India Ratings

K. Gupta

Karan Gupta
Director

KEERTANAFINSERVLIMITEDFormerlyKEERTANAFINSERVPRIVATELIMITED 20 June 2025

India Ratings & Research
A Fitch Group Company

FitchGroup

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	NA	IND BBB+/Stable	2000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INEINESI07121	30/07/2024	11.4	28/01/2027	IND BBB+/Stable	1000.00
NCDs	INEINESI07139	22/10/2024	11.4	22/04/2027	IND BBB+/Stable	750.00
NCDs	INEINESI07147	26/11/2024	11.4	26/05/2027	IND BBB+/Stable	400.00
NCDs	INEINESI07154	23/01/2025	11.3	23/01/2027	IND BBB+/Stable	500.00
NCDs	INEINESI07162	06/03/2025	11.3	06/03/2027	IND BBB+/Stable	400.00
NCDs	INEINESI07147	08/04/2025	11.4	26/05/2027	IND BBB+/Stable	220.00
NCDs	INEINESI07162	24/04/2025	11.3	06/03/2027	IND BBB+/Stable	380.00
NCDs	INEINESI07170	30/04/2025	11.3	30/01/2027	IND BBB+/Stable	400.00
NCDs	INEINESI07162	15/05/2025	11.3	06/03/2027	IND BBB+/Stable	250.00
NCDs	INEINESI07196	16/06/2025	11.4	19/06/2026	IND BBB+/Stable	900.00
NCDs	INEINESI07188	11/06/2025	11.2	11/12/2026	IND BBB+/Stable	500.00
NCDs(Unutilised)					IND BBB+/Stable	2300.00

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

Consent Letter:

ATSL/CO/25-26/336
July 4, 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
RANGAREDDY
Telangana, State Code: 36 Pincode: 500032
India
GSTIN: 36AABCK4808B ZR

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

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for Secured, Listed, Non-Convertible debentures (NCDs) aggregating up to INR 20 crore, and an additional INR 50 crore through a greenshoe option, proposed to be issued by Keertana Finserv Ltd (Formerly known as Keertana Finserv Private Limited) (Company).

Dear Sir/Madam,

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**

EDIGA MADHUSUDAN GOUD
Digitally signed by EDIGA MADHUSUDAN GOUD
Date: 2025.07.04 13:17:07 +05'30'

Authorized Signatory

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: MH19D0046029

AXIS TRUSTEE

Engagement Letter

ATSL/CO/25-26/0652
04 July, 2025

Keertana Finserv Limited
Plot No.31 & 32, 2nd Floor, Ramky Selenium Towers, Tower-A,
Financial District, Nanakaramguda,
Hyderabad
Telangana, State Code: 36
Pincode: 500032
India
GSTIN: 36AABCR4808B2ZQ

Kind Attn:- Mr./Ms. Revan Saahith

Dear Sir/Madam,

Sub: Offer to act as We are appointed as debenture trustee for captioned Company for listed secured NCD issuance with a base issue size of ₹20 crore, and an additional ₹50 crore through a greenshoe option

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. 3

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 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.

4. All out of pocket expenses (excluding those set out in Sr.no. 7) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

AXIS TRUSTEE

Page 1 of 5

8 of Terms & Conditions below).

10. 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

Rahul Vaishya
Deputy General Manager

Accepted By
For Keertana Finserv Limited

Authorised Signatory
Name:
Designation:

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. 70 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:

Keertana Finserv Limited

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:

Keertana Finserv Limited

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

ISSUE OF UP TO 7000 (SEVEN 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), AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("DEBENTURES") COMPRISING OF: (A) BASE ISSUE OF UP TO 2000 (TWO 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), AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND (B) GREEN SHOE OPTION OF UP TO 5000 (FIVE 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), AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("GREEN SHOE OPTION"), IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV 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 July 08, 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

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

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 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

_____

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 Private 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/- each
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only)
Tranche Issue date/ Date of allotment	July 11, 2025
Date of redemption	April 11, 2027
Tenure and coupon rate	21 (Twenty One) Months from the Deemed Date of Allotment; 11.30% (Eleven decimal three zero percent) per annum payable monthly
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

Cash flows - Redemption Amount and Coupon for the Debentures

Total Cashflows (Per Debenture):

Payout Date	Outstanding Principal	Principal Repayment	Interest	Total Cashflow
11-Aug-25	1,00,000.00	0.00	959.73	959.73
11-Sep-25	1,00,000.00	0.00	959.73	959.73
11-Oct-25	1,00,000.00	14,285.71	928.77	15,214.48
11-Nov-25	85,714.29	0.00	822.62	822.62
11-Dec-25	85,714.29	0.00	796.09	796.09
11-Jan-26	85,714.29	14,285.71	822.62	15,108.33
11-Feb-26	71,428.58	0.00	685.52	685.52
11-Mar-26	71,428.58	0.00	619.18	619.18
11-Apr-26	71,428.58	14,285.71	685.52	14,971.23
11-May-26	57,142.87	0.00	530.72	530.72
11-Jun-26	57,142.87	0.00	548.41	548.41

11-Jul-26	57,142.87	14,285.71	530.72	14,816.43
11-Aug-26	42,857.16	0.00	411.31	411.31
11-Sep-26	42,857.16	0.00	411.31	411.31
11-Oct-26	42,857.16	14,285.71	398.04	14,683.75
11-Nov-26	28,571.45	0.00	274.21	274.21
11-Dec-26	28,571.45	0.00	265.36	265.36
11-Jan-27	28,571.45	14,285.71	274.21	14,559.92
11-Feb-27	14,285.74	0.00	137.10	137.10
11-Mar-27	14,285.74	0.00	123.84	123.84
11-Apr-27	14,285.74	14,285.74	137.10	14,422.84

Note

The Issuer requested to note that the above cash flow is only illustrative in nature. The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment, the above cash flow may be changed accordingly.

ANNEXURE V: BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF KEERTANA FINSERV LIMITED HELD ON THURSDAY, 3RD DAY OF JULY 2025, AT 5.00 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 VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS

Approval for issuance of rated, listed, transferable, secured, Unsubordinated, redeemable Non-Convertible Debentures (NCDs):

"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 issue upto 2000 (Two Thousand) Secured, Listed, Rated, Transferable, Unsubordinated, Redeemable, Non-Convertible Debentures (the "Secured NCDs") of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating upto Rs. 20,00,00,000 (Indian Rupees Twenty Crores Only) along with green shoe option of upto 5000 (Five Thousand) Secured, Listed, Rated, Transferable, Unsubordinated, Redeemable, Non-Convertible Debentures (the "Secured NCDs") of the face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 50,00,00,000 (Indian Rupees Fifty Crores Only) ("Debentures") each at par 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 and the aggregate amount of funds to be raised by issue of Secured Non-Convertible Debentures shall be upto Rs. 70,00,00,000 (Indian Rupees Seventy Crores Only)."

RESOLVED FURTHER THAT Ms. Padmaja Gangireddy (Managing Director), Mr. Revan Saahith Reddy Vendidandi (Chief Financial Officer), Ms. Kanjala Srimukhi (Executive Finance), Mr. Vignesh Parameswaran Iyer (Executive Finance), Mr. Atharva Subhash Ganorkar (Executive Finance), Mr. Sai Dilip Grandhi (AVP Finance), Mayur Agrawal (Executive 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") 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 the Company reserves the right to make multiple issuances under the same ISIN in accordance with the Operational Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

RESOLVED FURTHER THAT any directors or the Company Secretary 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 for issue of debentures in De-materialised format and to do all necessary things, deeds as may be necessary in this regard 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: 2025.07.04 13:52:12 +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 11:30 AM ON WEDNESDAY, THE 9th DAY OF APRIL, 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 VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS

ITEM NO. 1: 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. 1500 crores (Rupees Fifteen Hundred 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 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 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 Tracare Private Limited)
Regd. Office: Office No 929, 9th Floor, 66, Regus Grandeur, Brabourne Nath Thakur Sarani, PS Arsadia 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: 18008410215, E-mail ID: [illegible], CIN: [illegible], Website: https://keertanafin.in/

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

ATSL/CTD/2025-26/00345

8th July 2025

To,

Bombay Stock Exchange

Dear Sir / Madam,

SUB - ISSUE AND ALLOT UP TO 7000 (SEVEN 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), AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("DEBENTURES") COMPRISING OF: (A) BASE ISSUE OF UP TO 2000 (TWO 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), AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND (B) GREEN SHOE OPTION OF UP TO 5000 (FIVE 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), AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("GREEN SHOE OPTION"), IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (FORMERLY KNOWN AS KEERTANA FINSERV PRIVATE LIMITED)

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued

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 favour 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: 2025.07.08 13:38:06 +05'30'

Authorized Signatory

Place – Bangalore

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel No.: 022-62300451 Fax No.: 022-6230 0700
Email id - debenturetrustee@axistrustee.in Website- www.axistrustee.in
Corporate Identity Number: U74999MH2006PLC182264 | MSME Registered UAN: MH19D0046C29

AXIS TRUSTEE

ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF ISSUE AND ALLOT UP TO 7000 (SEVEN 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), AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("DEBENTURES") COMPRISING OF: (A) BASE ISSUE OF UP TO 2000 (TWO 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), AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND (B) GREEN SHOE OPTION OF UP TO 5000 (FIVE 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), AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE 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"). 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: Mumbai

DATE: 2025-07-08

Digitally signed by
Signer: SAGAR GOVIND SHETTY
Date: Tuesday, J 25 1:42 PM

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

Date : 03.07.2025

To
Keertana Finserv Limited
Ramky Selenium Towers, 2nd Floor, Plot No 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500032.

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of 2,000 (Two Thousand) Rated Listed Unsubordinated Secured Transferable Redeemable Non-convertible debentures having a face value of INR 1,00,000/-(Indian Rupees One Lakh Only) each along with green shoe of 5,000 (Five Thousand) Rated Listed Unsubordinated Secured Transferable Redeemable Non-convertible debentures having a face value of INR 1,00,000/-(Indian Rupees One Lakh Only) each, aggregating up to INR 70,00,00,000 (Indian Rupees Seventy Crores Only) (The "Issue")".

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue 2,000 (Two Thousand) Rated Listed Unsubordinated Secured Transferable Redeemable Non-convertible debentures having a face value of INR 1,00,000/-(Indian Rupees One Lakh Only) each along with green shoe of 5,000 (Five Thousand) Rated Listed Unsubordinated Secured Transferable Redeemable Non-convertible debentures having a face value of INR 1,00,000/-(Indian Rupees One Lakh Only) each, aggregating up to INR 70,00,00,000 (Indian Rupees Seventy Crores Only) and give our consent to incorporate our name as "Registrar to the Issue" to the offer document.

Our Permanent SEBI Registration No.: INR000004058 and RTA ID No.:IN200094

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/1UgzDSKT60yllcULZF5LAjAfKhlPJJ2es?usp=sharing

ANNEXURE X: SPECIFIC DISCLOSURES REQUIRED FROM NBFC

A. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

(i) Lending Policy: Should contain overview of origination, risk management, monitoring and collections;

Annexed Separately.

(ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;

NIL

(iii) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;

Tenorwise break-up

SN	Original Tenor	Total Principal Outstanding (In Crs)
1	Upto 1 Year	1,685.62
2	1 to 2 years	478.80
3	2 to 3 years	4.19
4	3 to 5 years	53.35
5	Above 5 Years	126.53
	Total	**2,348.49**

Ticket wise

SN	Loan Ticket Size Bucket	Total Principal Outstanding (In Crs)
1	<50000	407.68
2	50000 - 100000	538.47
3	100000-150000	238.72
4	150000-200000	175.29
5	200000-300000	216.38
6	300000-400000	214.84
7	400000-500000	133.40
8	500000-600000	97.15
9	600000-700000	73.01
10	700000-800000	55.15
11	800000-900000	45.18
12	900000-1000000	26.63
13	> 1000000	126.60

	Total	**2,348.49**

Loan utilisation category-wise break-up

SN	Category	Total Principal Outstanding (In Crs)
1	Agri & Allied	1,939.83
2	Consumption	148.92
3	Manufacturing	98.55
4	Home Assets	86.02
5	Services	41.56
6	Education	17.59
7	Trading	13.06
8	Business Assets	2.96
	Total	**2,348.49**

Loan productwise break-up

SN	Loan product	Total Principal Outstanding (In Crs)
1	Gold Loans	1,682.23
2	Group Loans (Unsecured loans)	467.28
3	MSME - Home Loans	93.66
4	MSME - LAP Loans	87.80
5	Unsecured loans (BL& Consumer)	17.53
	Total	**2,348.49**

(iv) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

The Aggregated exposure of the top 20 borrowers outstanding stands at Rs. 19.86 Cr as on 31-03-2025

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

Classification	As on 31-03-2025
Standard (0 DPD)	**2102.74**
1-90 DPD	**227.25**
NPA (>90 DPD)	**18.51**
Off Book	**-**
Total	**2348.49**

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following

disclosures shall also be made by such issuers in their offer documents:

1. **A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs;**

Loan utilisation category-wise break-up

SN	Category	Total Principal Outstanding (In Crs)
1	Agri & Allied	1,939.83
2	Consumption	148.92
3	Manufacturing	98.55
4	Home Assets	86.02
5	Services	41.56
6	Education	17.59
7	Trading	13.06
8	Business Assets	2.96
	Total	**2,348.49**

2. **NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;**

   Complete set of financials are forming part of this document. However, GNPA stood at 0.77% and NNPA stood at 0.38% as on 31-03-2025

3. **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; and**

   Secured loans – Rs. 1863.68 Cr Un-secured loans – Rs. 484.81 Cr

4. **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.**

   Total shareholding of the promoter during the financial year 23-24 – 99.318%
   Total shareholding of the promoter during the financial year 24-25 –99.35%

C. **NBFCs shall provide disclosures on the basis of the following draft template:**

1. **Classification of loans/ advances given according to:**

Sl. No.	Type of loans	Rs Crore
1	Secured	1863.68
2	Unsecured	484.81
	Total assets under management (AUM)*^ (Principal)	2348.49

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

2. **Denomination of loans outstanding by loan-to-value:**

Sl. No.	LTV (at the time of origination)	Percentage of AUM

1	<50	7.00
2	50-60	12.93
3	60-70	255.78
4	70-75	1,456.43
5	Others	616.36
	Total	2348.49

3. Sectoral exposure:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	**Retail**	
A	Mortgages (home loans and loans against property)	181.46
B	Gold loans	1682.23
C	Vehicle finance	
D	MFI	
E	MSME (Business loans & Consumer loans)	17.52
F	Capital market funding (loans against shares, margin funding)	
G	Others (Group loans)	467.28
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	2348.49

4. Denomination of loans outstanding by ticket size*:

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	<50000	407.68
2	50000 - 100000	538.47
3	100000-150000	238.72
4	150000-200000	175.29
5	200000-300000	216.38
6	300000-400000	214.84
7	400000-500000	133.40
8	500000-600000	97.15
9	600000-700000	73.01
10	700000-800000	55.15
	800000-900000	45.18
	900000-1000000	26.63
	> 1000000	126.60
	Total	**2348.49**

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

5. Geographical classification of borrowers:

<u>Top 5 states borrower wise</u>

Sl. No.	Top 5 states	Percentage of AUM
1	Andhra Pradesh	1,958.07
2	Karnataka	29.13

3	Orissa	43.61
4	Pondicherry	13.63
5	Tamil Nadu	3.87
	Telangana	300.18
	Total	2348.49

6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA:

Movement of gross NPA*	**Rs. Crore**
Opening gross NPA	0.73
- Additions during the year	17.80
- Reductions during the year	
Closing balance of gross NPA	18.53

*Please indicate the gross NPA recognition policy (Day's Past Due)

7. Movement of provisions for NPA

Movement of provisions for NPA	**Rs. Crore**
Opening balance	15.01
- Net Provisions made during the year	18.42
Closing balance	33.43

8. Segment-wise gross NPA:

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	
A	Mortgages (home loans and loans against property)	1.74%
B	Gold loans	0.00%
C	Vehicle finance	
D	MFI	
E	MSME (Business and Consumer loans)	10.80%
F	Capital market funding (loans against shares, margin funding)	
G	Others (Group loans)	3.44%
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total (as % of Total AUM)	0.77%

9. **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Residual maturity profile of assets and liabilities: - Refer Annexure XI – ALM Statements

Category	**Up to 30/31 days**	**>1 month – 2 months**	**>2 months – 3 months**	**>3 months – 6 months**	**>6 months – 1 year**	**>1 years – 3 years**	**>3 years – 5 years**	**>5 years**	**Total**
Deposit									
Advances									
Investments									
Borrowings									

FCA*									
FCL*									

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

10. Disclosure of latest ALM statements to stock exchange:

Refer Annexure XI – ALM Statements

11. 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:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
NIL	NIL	NIL	NIL

ANNEXURE XI: ALM STATEMENTS

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:

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
A. OUTFLOWS												
1.Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12733.83	12733.83
(i) Equity Capital	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12733.83	12733.83
(ii) Perpetual / Non Redeemable Preference Shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)) Non-Perpetual / Redeemable Preference Shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46841.21	46841.21
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32222.70	32222.70
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3085.19	3085.19
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11533.32	11533.32
3.Gifts, Grants, Donations & Benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Bonds & Notes (i+ii+iii)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Fixed Rate Notes	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Deposits (i+ii)	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits from Public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	2445.02	3728.99	4400.20	16693.45	9482.77	36412.85	51719.73	69476.74	0.00	0.00	194359.75
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	1143.62	294.30	1708.10	3213.00	3162.45	9877.66	16064.37	14906.77	0.00	0.00	50370.27
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	1143.62	294.30	1708.10	3213.00	3162.45	9877.66	16064.37	14906.77	0.00	0.00	50370.27
b) Bank Borrowings in the nature of WCDL	Y330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Other bank borrowings	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y390	0.00	0.00	0.00	0.00	0.00	3500.00	0.00	0.00	0.00	0.00	3500.00
(iv) Corporate Debts	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Borrowings from RBI	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	Y440	1301.40	1668.53	1866.27	6053.45	5800.82	15274.20	22633.40	18540.31	0.00	0.00	73138.38
(ix) Commercial Papers (CPs)	Y450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) To Mutual Funds	Y460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) To Banks	Y470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) To NBFCs	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) To Insurance Companies	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) To Pension Funds	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) To Others (Please specify)	Y510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	0.00	1766.16	825.83	7426.99	519.49	7760.98	13021.97	36029.66	0.00	0.00	67351.10
A. Secured (a+b+c+d+e+f+g)	Y530	0.00	1766.16	825.83	7426.99	519.49	7760.98	13021.97	36029.66	0.00	0.00	67351.10
Of which; (a) Subscribed by Retail Investors	Y540	0.00	1766.16	825.83	7426.99	519.49	7760.98	13021.97	36029.66	0.00	0.00	67351.10
(b) Subscribed by Banks	Y550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(c) Subscribed by NBFCs	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Subordinate Debt	Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	1466.81	0.00	184.14	0.00	0.00	80.56	0.00	0.00	0.00	4499.05	6230.56
a) Sundry creditors	Y940	0.00	0.00	184.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184.14
b) Expenses payable (Other than Interest)	Y950	1466.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4435.04	5901.85
(c) Advance income received from borrowers pending adjustment	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	Y970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Provisions for Standard Assets	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Provisions for Investment Portfolio (NPI)	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	Y1010	0.00	0.00	0.00	0.00	0.00	80.56	0.00	0.00	0.00	64.01	144.57
8.Statutory Dues	Y1020	2.61	13.51	209.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.35
9.Unclaimed Deposits (i+ii)	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.Any Other Unclaimed Amount	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Debt Service Realisation Account	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Other Outflows	Y1080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)Loan commitments pending disbursal	Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)Lines of credit committed to other institution	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)Total Letter of Credits	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv)Total Guarantees	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Bills discounted/rediscounted	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Futures Contracts	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Options Contracts	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(f) Swaps - Interest Rate	Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps	Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives	Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii)Others	Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	3914.44	3742.50	4793.57	16693.45	9482.77	36493.41	51719.73	69476.74	0.00	64074.09	260390.70
A1. Cumulative Outflows	Y1260	3914.44	7656.94	12450.51	29143.96	38626.73	75120.14	126839.87	196316.61	196316.61	260390.70	260390.70
B. INFLOWS												
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	545.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	545.35
2. Remittance in Transit	Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Balances With Banks	Y1290	8934.99	0.00	0.00	0.00	0.00	0.00	0.00	3191.36	0.00	0.57	12126.92
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	8929.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.57	8930.47
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	5.09	0.00	0.00	0.00	0.00	0.00	0.00	3191.36	0.00	0.00	3196.45
4.Investments (i+ii+iii+iv+v)	Y1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1221.25	1221.25
(i)Statutory Investments (only for NBFCs-D)	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Current	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1221.25	1221.25
(a) Current	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1221.25	1221.25
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Others (Please Specify)	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Advances (Performing)	Y1420	12113.61	4153.79	0.00	37571.37	10315.19	94874.50	56811.00	9045.26	5161.69	5560.74	235607.15
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440	12113.61	4153.79	0.00	37571.37	10315.19	94874.50	56811.00	9045.26	5161.69	5560.74	235607.15
(a) Through Regular Payment Schedule	Y1450	12113.61	4153.79	0.00	37571.37	10315.19	94874.50	56811.00	9045.26	5161.69	5560.74	235607.15
(b) Through Bullet Payment	Y1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Interest to be serviced through regular schedule	Y1470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Interest to be serviced to be in Bullet Payment	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	Y1520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	Y1550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Inflows From Assets On Lease	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3443.39	3443.39
9. Other Assets :	Y1580	5.16	0.00	0.00	380.52	182.07	845.90	478.11	131.17	0.00	5423.71	7446.64
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5089.74	5089.74
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1600	5.16	0.00	0.00	380.52	182.07	845.90	478.11	131.17	0.00	333.97	2356.90
(c) Others	Y1610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.Security Finance Transactions (a+b+c+d)	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)Loan committed by other institution pending disbursal	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)Lines of credit committed by other institution	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Bills discounted/rediscounted	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Futures Contracts	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(c) Options Contracts	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency	Y1760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps	Y1780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives	Y1790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v)Others	Y1800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	21599.11	4153.79	0.00	37951.89	10497.26	95720.40	57289.11	12367.79	5161.69	15649.66	260390.70
C. Mismatch (B - A)	Y1820	17684.67	411.29	-4793.57	21258.45	1014.49	59226.99	5569.38	-57108.95	5161.69	-48424.43	0.00
D. Cumulative Mismatch	Y1830	17684.67	18095.95	13302.38	34560.83	35575.32	94802.32	100371.69	43262.75	48424.43	0.00	0.00
E. Mismatch as % of Total Outflows	Y1840	4.52	0.11	-1.00	1.27	0.11	1.62	0.11	-0.82	0.00	-0.76	0.00
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	4.52	2.36	1.07	1.19	0.92	1.26	0.79	0.22	0.25	0.00	0.00

G V C A & ASSOCIATES
(Formerly Known as M/s G C REDDY & ASSOCIATES)
Chartered Accountants
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INDIA

Independent Auditor's Report

To the Members of Keertana Finserv Limited
(Formerly known as Keertana Finserv Private Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Statement of Changes in equity and the Standalone Cash Flow Statement for the year ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed Key Audit Matters
1. Compliance and disclosure requirement Compliance and disclosure requirements under the applicable Indian Accounting standards (Ind AS), Reserve Bank of India (RBI) guidelines and	▶ Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework.
other applicable statutory, regulatory, and financial reporting framework	▶ Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements. ▶ Relied on internal records of the Company and external confirmations
2. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter	▶ Understood the IT systems and controls over key financial accounting and reporting systems. ▶ Tested the general IT controls for design and operating effectiveness. ▶ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. ▶ We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.
3. Allowance for Expected Credit Loss (ECL) on loan assets As at 31 March, 2025, loan assets aggregated 2,35,607.15 lakhs (net of ECL 3,338.51 lakhs), which are measured at amortized cost, constituting 90.46% of the company's total assets. The Group recognized impairment provisions for the loan assets based on expected credit loss (ECL) approach laid down under 'IND AS 109-Financial Instruments.' The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: • Ensuring completeness and accuracy of the data considered for assumptions used in the model.	**Principal audit procedures performed:** ▶ We have read and assessed the accounting policies and the policy on ECL approved by the Board of Directors of the Company. ▶ We have verified the methodology adopted for computation of ECL ("ECL Model") on loan assets that complies with policies approved by the Board of Directors, procedures, and controls for assessing and measuring credit risk on the loan assets measured at amortized cost. ▶ Our audit procedures related to the allowance for ECL on loan assets included the following, among others: • Testing the design and effectiveness of controls over the: (1) Completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied.

S V C A & ASSOCIATES * Chartered Accountants * FRN: 010074S

• Determining the criteria for a significant increase in credit risk. • Factoring the future economic variables. • Techniques used to determine probability of default (PD), loss given default (LGD) and exposure at default (ED). **Disclosure:** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material input to the ECL results. Further, disclosures to be provided as per RBI circulars with regards to Non-Performing Assets and Provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements, and extent of management's estimates and judgements involved, it requires Auditor's significant attention. Accordingly, we have identified this as a Key Audit Matter.	(2) appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and • computation of the ECL including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model. • Also, for the samples tested included the following, among others: - the appropriateness of the qualitative factors applied by the Management for staging of loans as SICR or default categories in view of Company's policy on restructuring. • Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets. Also evaluated the controls over the modelling process, validation of data and related approvals; • Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD);

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

We draw attention to the fact that subsequent to the Balance Sheet date, the Company has been converted from a Private Limited Company to a Public Limited Company in accordance with the provisions of the Companies Act, 2013. The change in status was approved by the Registrar of Companies and is effective from April 10, 2025. Revised CoR from RBI in the name of Keertana Finserv Limited is Awaited, our audit report pertains to the financial statements of the Company for the year ended March 31, 2025, when it was a Private Limited Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing

CHANDRA & ASSOCIATES CA FRN: 010074S Chartered Accountants

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

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

Auditor's Responsibilities for the Audit of standalone financial statements.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying

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transactions and events in a manner that achieves fair presentation;

• Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

(c) The Standalone Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'** wherein we gave expressed unmodified opinion; and

(g) With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of

GUPTA & ASSOCIATES FRN: 010074S Chartered Accountants

section 197 read with Schedule V to the Act; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the company has an accounting software for maintaining its books of accounts having the feature of recording audit trail (edit log) facility and the same has operated throughout the year of all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirement for record Retention.

G V CA & ASSOCIATES
FRN: 010074S
Chartered Accountants

(2) As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s. G V C A & Associates
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
F.R No: 010074S

G V C A & ASSOCIATES
FRN: 010074S
Chartered Accountants

CA Vijendra G
Partner
M.No: 220735
Place: Hyderabad
UDIN: 25220735BMKQOX9249
Date:02/05/2025

G V C A & ASSOCIATES
(Formerly Known as M/s G C REDDY & ASSOCIATES)
Chartered Accountants
Ph.No.9989799099, E-mail:gvreddyca@yahoo.com

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of **Keertana Finserv Limited** (Formerly known as Keertana Finserv Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. G V C A & Associates
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
F.R No: 010074S

G V C A & ASSOCIATES
FRN: 010074S
Chartered Accountants

CA Vijendra G
Partner
M.No: 220735
Place: Hyderabad
UDIN: 25220735BMKQOX9249
Date: 02/05/2025

Annexure "B" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties, Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment including Right- of-Use Assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not taken working capital limits in excess of Rs.5 Crore during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) The Company is a non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

(b) During the year, the company has not provided guarantees and security. In our opinion, having regard to the nature of the Company's business, the loans and advances in the nature of loans given and the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Systemically Important Non-Deposit) Finance Company, it is engaged in the business of granting loans to retail customers the entity-wise details of the amount, due date for payment and extent of delay have not been reported because it is not practicable to furnish such details owing to the

G V C A & ASSOCIATES * Chartered Accountants * FRN: 010074S

the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (IND AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 74 and Note 75 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans granted by the Company, an amount of Rs. 1,851.49 lakh is overdue for more than ninety days as disclosed in Note no. 42 and 74 of the financial statements. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with section 185 and 186 in respect of the loans granted, investments made, wherever applicable. The Company has not given guarantees or securities.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

c) There are no disputed statutory dues that have not been deposited on account of any dispute by the Company as on 31st March, 2025.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

G V C A & ASSOCIATES * Chartered Accountants * FRN: 010074S

ix. a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has made private placement and preferential allotment of equity shares and complied with the requirements of section 42 and 62 of the Companies Act, 2013 and the amounts raised have been used for the purpose for which the funds were raised. Further, the Company has not issued convertible debentures during the year.

xi. a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit except for instances of fraud on the Company aggregating to Rs. 61.52 Lakhs as included in Note 57 to the accompanying standalone financial statements. The Company has initiated necessary action against the customers connected to such instances.

b) According to the information and explanations given to us, there were no instances of frauds, requiring filing of report under sub-section (12) of section 143 of the Companies Act 2013 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

d) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.

xiii In our opinion, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard 24 "Related Party Disclosures".

G V C A & ASSOCIATES
FRN: 010074S
Chartered Accountants

xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

b) We have considered internal audit reports for the year under audit issued to the company during the year and till date.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR for the period under Review.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. During the year, the statutory auditors, M/s. M. Anandam & Co., Chartered Accountants (FRN-000125S), resigned with effect from June 2, 2024. We have considered the issues, Objections, or concerns raised by the outgoing auditors, if any, and have taken them into account in our audit.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

G V C & ASSOCIATES
FRN: 010074S
Chartered Accountants

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause **3(xx)(a)** of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M/s. G V C A & Associates
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
F.R No: 010074S

G V C A & ASSOCIATES
FRN: 010074S
Chartered Accountants

CA Vijendra G
Partner
M.No: 220735
Place: Hyderabad
UDIN: 25220735BMKQOX9249
Date: 02/05/2025

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Standalone Balance Sheet as at March 31, 2025
(Currency : INR in Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	9,480.33	6,142.03
(b) Bank balance other than cash and cash equivalents	4	3,191.93	1,639.24
(c) Loans	5	2,35,607.15	1,56,942.59
(d) Investments	6	1,221.25	1,221.25
(e) Other financial assets	7	1,179.87	814.35
		2,50,680.53	**1,66,759.46**
(2) Non-financial assets			
(a) Current Tax Assets (Net)	8	478.11	-
(b) Deferred Tax Assets (Net)	9	1,092.64	823.30
(c) Property, Plant and Equipment	10	3,433.39	2,114.12
(d) Right of use asset	10	3,997.10	1,801.81
(e) Other non-financial assets	11	708.95	315.11
		9,710.18	**5,054.33**
Total assets		**2,60,390.71**	**1,71,813.80**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(i)Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	2.62
(II) total outstanding dues of creditors other than micro enterprises and small enterprises		184.14	76.04
(b) Debt Securities	13	67,351.10	48,699.31
(c) Borrowings (Other than Debt Securities)	14	1,27,008.65	80,947.19
(d) Other financial liabilities	15	5,901.86	2,809.15
		2,00,445.74	**1,32,534.32**
(2) Non-financial liabilities			
(a) Current tax liabilities (Net)	16	-	256.42
(b) Provisions	17	144.58	77.47
(c) Deferred tax liabilities (Net)	9	-	-
(d) Other non-financial liabilities	18	225.35	211.70
		369.92	**545.60**
EQUITY			
(a) Equity share capital	19	12,733.83	10,434.48
(b) Other equity	20	46,841.22	28,299.40
		59,575.05	**38,733.88**
Total liabilities and equity		**2,60,390.71**	**1,71,813.80**

Material accounting policies 2
Notes to accounts form an integral part of financial statements

As per our report of even date
For M/s. G V C A & Associates.,
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
Firm's registration No. 010074S

CA Vijendra G
Partner
Membership No. 220735
Place : Secunderabad
Date: 02.05.2025
UDIN:

For Keertana Finserv Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 02.05.2025

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 02.05.2025

Revan Saahith Reddy V.
Chief Financial Officer
Place : Hyderabad
Date: 02.05.2025

Rajendra Kavikondala
Company Secretary
Place : Hyderabad
Date: 02.05.2025

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(Currency : INR in Lakhs)

	Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue From operations			
(i)	Interest income	21	45,132.32	24,557.38
(ii)	Processing Fees	22	1,902.36	2,120.68
(iii)	Net gain on fair value changes	23	909.94	214.50
(I)	**Total revenue from operations**		**47,944.62**	**26,892.57**
(II)	**Other income**	24	523.21	790.08
(III)	**Total income (I + II)**		**48,467.83**	**27,682.65**
	Expenses			
(i)	Finance costs	25	24,139.13	12,523.91
(ii)	Impairment on financial instruments	26	5,709.45	1,165.25
(iii)	Employee Benefit Expenses	27	7,711.93	3,530.45
(iv)	Depreciation, amortization and impairment	28	976.07	607.75
(v)	Others expenses	29	1,757.75	930.02
(IV)	**Total expenses**		**40,294.32**	**18,757.37**
(V)	**Profit before tax (III - IV)**		8,173.51	8,925.27
(VI)	**Tax Expense/(benefit) :**			
	(1) Current Tax	30	1,858.51	2,388.02
	(2) Deferred Tax	30	-270.58	-621.48
(VII)	**Profit for the period (V-VI)**		**6,585.58**	**7,158.73**
(VIII)	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans (net of tax)		-6.21	1.24
	Subtotal (A)		**-6.21**	**1.24**
	(B) Items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other comprehensive income (A+B) (VIII)		**-6.21**	**1.24**
(IX)	**Total comprehensive income for the period (VII + VIII)**		**6,579.37**	**7,159.97**
(X)	**Earnings per share (equity share, par value of Rs. 10 each)**			
	Basic (Rs.)	31	5.62	8.89
	Diluted (Rs.)	31	5.62	8.89

Material accounting policies 2
Notes to accounts form an integral part of financial statements

As per our report of even date
For M/s. G V C A & Associates.,
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
Firm's registration No. 010074S

CA Vijendra G
Partner
Membership No. 220735
Place : Secunderabad
Date: 02.05.2025
UDIN:

For Keertana Finserv Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 02.05.2025

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 02.05.2025

Revan Saahith Reddy V.
Chief Financial Officer
Place : Hyderabad
Date: 02.05.2025

Rajendra Kavikondala
Company Secretary
Place : Hyderabad
Date: 02.05.2025

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Standalone Statement of Cash Flows for the Year ended March 31, 2025
(Currency : INR in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**8,173.51**	**8,925.27**
Adjustments for:		
Interest Income	-44,887.16	-24,288.48
Interest Income of Fixed Deposits	-245.16	-268.91
Fees and commission income	-1,902.36	-2,120.68
Interest on lease deposits	-11.34	-6.96
Depreciation, amortisation and impairment	976.07	607.75
Finance Cost on borrowings	23,660.39	12,255.31
Interest on lease liabilities	478.74	244.61
Impairment on financial instrument	5,709.45	1,165.25
(Profit)/Loss on sale of mutual funds	-909.94	-214.50
Provision for gratuity & leave encashment	114.15	71.96
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	**-8,843.65**	**-3,629.36**
Adjustments for changes in Working Capital :		
(Increase) in Loans	-84,947.56	-93,132.64
(Increase) in Other financial assets	-434.89	-623.48
(Increase)/Decrease in Other non-financial assets	64.27	-52.38
Increase in Trade payables	105.48	16.38
Increase in Other financial liabilities	651.24	497.28
Increase in Provisions	181.25	-17.77
Increase in other non-financial liabilities	13.65	137.19
	-84,346.58	**-93,185.42**
Interest income realised on financial assets	43,405.44	22,235.21
Cash inflow from Fees and commission income	1,583.04	1,087.53
Finance costs paid	-24,712.43	-12,821.00
Income tax paid (net of refunds)	-2,201.92	-2,567.04
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**-75,116.10**	**-88,900.09**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-1,859.84	-794.32
Purchase of investment measured at FVTPL	-1,25,113.00	-61,398.72
Proceeds from sale of investment measured at FVTPL	1,26,022.94	61,613.23
Investment in Subsidiary	-	-1,221.25
Interest income realised on Fixed deposits	147.89	216.14
Investment in deposits with original maturity of more than 3 months	-3,946.15	-1,478.26
Redemption of deposits with original maturity of more than 3 months	2,490.73	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**-2,257.44**	**-3,063.17**
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	15,061.47	14,746.74
Share issue expenses	-	-13.03
Proceeds from Borrowings (other than debt securities)	1,63,550.35	1,26,413.46
Repayment of borrowings (other than debt securities)	-1,17,429.53	-96,272.30
Proceeds from Debt Securities	66,600.00	64,900.00
Repayment of debt securities	-46,509.31	-15,475.00
Payment of lease liabilities	-561.15	-414.34
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	**80,711.84**	**93,885.54**
Net Increase / (Decrease) in Cash and Cash Equivalents	**3,338.30**	**1,922.28**
Cash and Cash Equivalents at the beginning of Year	6,142.03	4,219.76
Cash and Cash Equivalents at the end of the Year	9,480.33	6,142.03
Components of Cash and Cash Equivalent:		
Cash on hand	545.35	935.15
Balance with banks (of nature of cash and cash equivalents)		
(a) Balances with banks (of the nature of cash and cash equivalents)	8,929.90	4,648.16
(b) Deposits with maturity less than 3 months	5.08	558.72
Total Cash and Cash Equivalents	**9,480.33**	**6,142.03**

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash flows' as specified under Section 133 of the Companies Act, 2013, ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Material accounting policies 2
Notes to accounts form an integral part of financial statements

As per our report of even date
For M/s. G V C A & Associates.,
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
Firm's registration No. 010074S

CA Vijendra G
Partner
Membership No. 220735
Place : Secunderabad
Date: 02.05.2025
UDIN:

G V C A & ASSOCIATES * Chartered Accountants * FRN: 010074S

For Keertana Finserv Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 02.05.2025

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 02.05.2025

Bavan Saahith Reddy V.
Chief Financial Officer
Place : Hyderabad
Date: 02.05.2025

Rajendra Kavikondala
Company Secretary
Place : Hyderabad
Date: 02.05.2025

Keertana Finserv Limited

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Standalone Statment of Changes in Equity for the year ended March 31, 2025
(Currency : INR in Lakhs)

A. Equity share capital

Particulars	For the Year ended March 31, 2025		
	Outstanding as on March 31, 2024	Issued during the Year 24-25	Outstanding as on March 31, 2025
Issued, Subscribed and paid up - fully paid (Equity shares of Rs.10 each, Fully paid-up)	10,434.46	2,299.35	12,733.83

B. Other equity

Particulars	Reserves and Surplus				Total
	Statutory Reserve	Securities Premium	Retained Earnings	Impairment Reserve	
Balance at March 31, 2023	**336.08**	**8,730.22**	**1,342.77**	-	**10,409.07**
Profit for the year	-	-	7,158.73	-	7,158.73
Prior Period Adjustment			-		
Other comprehensive income for the year	-	-	1.24	-	1.24
Total comprehensive income for the year (net of tax)					-
Transfer to Statutory Reserves	1,431.99	-	-1,431.99	-	-
Transfer to General Reserves	-	-	-	-	-
Issue of equity shares	-	10,730.36	-	-	10,730.36
Amounts utilised towards share issue expenses	-	-	-	-	-
Balance at March 31, 2024	**1,768.08**	**19,460.58**	**7,070.75**	-	**28,299.40**
Profit for the year	-	-	6,585.58	-	6,585.58
Other comprehensive income for the year	-	-	-6.21	-	-6.21
Prior Period Adjustment			-799.68		-799.68
Total comprehensive income for the year (net of tax)					-
Transfer to Statutory Reserves	1,317.12	-	-1,317.12	-	-
Transfer to General Reserves	-	-	-	-	-
Issue of equity shares	-	12,762.12	-	-	12,762.12
Amounts utilised towards share issue expenses	-	-	-	-	-
Balance at March 31, 2025	**3,085.19**	**32,222.70**	**11,533.32**	-	**46,841.22**

Notes to accounts form an integral part of financial statements

As per our report of even date
For M/s. G V C A & Associates.,
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
Firm's registration No. 010074S

CA Vijendra G
Partner
Membership No. 220735
Place : Secunderabad
Date: 02.05.2025
UDIN:

G V C A & ASSOCIATES
CA
FRN: 010074S
Chartered Accountants

For Keertana Finserv Limited

Padmaja Gangireddy
Managing Director
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Bevan Saahith Reddy V.
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Director
DIN: 09425725
Place : Hyderabad
Date: 02.05.2025

Rajendra Kavikondala
Company Secretary
Place : Hyderabad
Date: 02.05.2025

Keertana Finserv Limited

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 1 : CORPORATE INFORMATION

Keertana Finserv Limited (Formerly Known As Keertana Finserv Private Limited) ("the Company") was incorporated as a private limited Company on 14th February, 1996 and was subsequently converted to a public limited Company on 10th April 2025. The Debentures of the company are Listed on Bombay Stock Exchange Limited ("BSE"). The Company is primarily engaged in the business of financing Gold Loans, Loan Against Property and Housing Loans, Business Loans, Micro Enterprise Loans, and Consumer Loans to low-income customers in semi-urban and rural areas. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 09-01-2001 vide Regn No. B.05.03970. Under the scale based regulations, the Company is categorised in the Middle Layer. The Registered Office of the Company is at - Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata 700016, West Bengal and its Corporate Office is at Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial Dist. Nanakramguda, Hyderabad - 500 032, Telangana.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

2 Significant Accounting Policies

2.1 Basis of preparation

The Company has prepared the financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act 2013 ("the Act) along with other relevant provisions of the Act and as amended from time to time, Master Direction - Reserve Bank of India (Non- Banking Financial Company Scale Based Regulation) Direction 2023, and any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable, including notification for Implemantation of Indian Accounting Standards vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for implemantation of Ind AS') issued by RBI.

The Company uses accrual basis of accounting except in case of significant uncertainities. Accounting policies have been consistently applied for all periods presented unless otherwise stated.

Any application of guidance / clarification / directions issued by RBI or other regulators are implemented prospectively when they become applicable. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Presentation of Financial Statements

The financial statement of the company are presented as per Division III of the Schedule III to the Companies Act 2013 as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in **Note 38** Maturity analysis of assets and liabilities.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

2.3 Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act. The Company has consistently applied accounting policies to all the periods.

2.4 Functional and presentational currency

The financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.5 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans , which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 'Impairment of Assets'

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees in lakhs upto two decimal places, except per share data and unless stated otherwise in compliance with Schedule III of the Act.

2.6 Summary of Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Effective Interest Rate (EIR) method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and lifecycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

c. Impairment of loans portfolio

The measurement of impairment losses on loan assets requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.
- Stage 1: Performing Assets
- Stage 2: Under Performing Assets
- Stage 3: Non-Performing Assets

Under Ind AS, asset classification and provisioning moves from the 'rule based', incurred losses model to the Expected Credit Loss (ECL) model of providing for expected future credit losses. Thus, loan loss provisions are made on the basis of the Company's historical loss experience, future expected credit loss and after factoring in various macro-economic parameters.
Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.
Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.
Exposure at Default (EAD) – EAD is based on the amounts the Company expects to be owed at the time of default.
Elements of the ECL model that are considered to be accounting judgements and estimates include:
i) PD calculation includes historical data, benchmarking, assumptions and expectations of future conditions.
ii) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
iii) The segmentation of financial assets when their ECL is assessed on a collective basis.
iv) Development of ECL models, including the various formulas and the choice of inputs.

It is the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD determined by the Company based on its internal data/external data. While the internal estimates of PD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

The impairment loss on loans and advances is disclosed in more detail in **Note 5**- Loans and **Note 42** Risk Management.

d. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan, other post employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair value measurement

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

f. Other accounting judments, estimates and assumptions

Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits, useful lives of property, plant and equipment, Right of Use Assets, valuation of deferred tax assets, fair value measurement of financial instruments, discount rate of lease liabilities, share based payments, provisions and contingent liabilities have been discussed in the respective policies.

2.7 Revenue recognition

a. Interest Income on loans

The Company earns interest income primarily by giving loans.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the economic benefits can be measured reliably.

Interest income is recorded using effective interest rate (EIR) method for all financial assets measured at amortised cost.

Interest income on loans is recognised taking into account the amount outstanding and rate applicable.

EIR is the rate that exactly discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset except for credit impaired asset.

The calculation of the effective interest rate includes transaction costs and fees (loan processing fees and other premiums or discounts) that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

b. Fees & Commission Income

Commission income from portfolio loans are recognised on rendering of services. Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable.

c. Interest income on fixed deposits

Interest on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

d. Other income

Interest on overdue of loans and other ancillary charges are recognised upon realisation. All other income is recognised on an accrual basis upon satisfaction of performance obligation, when there is no uncertainty in the ultimate realisation/collection and income can be measured reliably.

e. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss as "Net loss on fair value changes".

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

a. Initial recognition and measurement

Recognised financial assets and financial liabilities are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

b. Classification and measurement of Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:
- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Financial assets at amortised cost

Financial instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
The Company records loans at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income and interest income which is recognised in statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

c. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost:

Financial liabilities (other than financial liabilities at fair value through profit and loss) are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

e. Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

f. De-recognition of financial assets and financial liabilities

i. Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:
i) The Company has transferred its contractual rights to receive cash flows from the financial asset, or
ii) It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:
i) The Company has transferred substantially all the risks and rewards of the asset, or
ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

ii. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

g. Impairment of Financial Assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets held at amortised cost.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including undisbursed sanctioned amounts) that are measured at amortised costs.or at fair value through other comprehensive income account

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

i) Debt instruments measured at amortised cost and fair value through other comprehensive income
ii) Loan commitments

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.
The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.
The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into three stages as described below:

For non-impaired financial instruments

i) Stage 1 is comprised of all non-impaired financial instruments which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial instruments. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial instrument as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of initial recognition.

ii) Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. The Company recognises lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, then entities shall revert to recognizing 12 months of ECL.

For impaired financial instruments:

iii) Stage 3 Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial instruments.

The calculation of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) -

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

Exposure at Default -

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. Company has relied on peer benchmarking given the limited historical data points availability.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when it is determined that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

The company has adopted an ECL model for recognition of impairment on financial instruments.

A reconciliation between the provisioning norms as stipulated by RBI and the provisioning under ECL by the company has been provided in **Note 73** in the financial statements.

h. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in **Note 39** - Fair Value Measurement) at fair value on each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

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

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

i. Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss (if any). The total cost of the asset comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Advances paid towards the acquisition of assets outstanding at each balance sheet date are disclosed as other non-financial assets. The cost of assets not ready for their intended use at each balance sheet date is disclosed as capital work-in-progress.

Depreciation on property, plant and equipment is provided on the straight line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013, or in case of assets where the estimated useful life was determined basis technical evaluation carried out by the Company, over the useful life so determined.

Asset Description	Useful life estimated (years)
Furniture & Fixtures	10
Office Equipment	5
Computers & Printers	3
Servers	6
Vehicles	10
Vehicles - Commercial	8

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use ('ROU') the underlying assets.
For a lease modification that is not accounted for as a separate lease, the company accounts for the remeasurement of the lease liability by:
(a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The company recognised in profit or loss any gain or loss relating to the partial or full termination of the lease.
(b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment

The right-of-use assets are also subject to impairment. (Refer to the accounting policies on Impairment of non-financial assets.)

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its average incremental borrowing rate at the commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense as and when due.

k. Employee benefits

Defined Contribution Plan:

The Company has a defined contribution plan for post-employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund / recognized provident fund on behalf of the employees. The Company has no further obligation beyond making the monthly contributions.
The Company's contributions to the above Plan are charged to the Statement of Profit and Loss as and when they become due.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as required under 'The Payment of Gratuity Act, 1972'. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Other Employee Benefits:

The employees of the Company are entitled to compensated absence as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method.
Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.

l. Taxes

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current tax assets and liabilities are offset only if, the Company:
- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset only if the Company:
- has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Tax paid on acquisition of assets or on

Expenses and assets are recognised net of the goods and services tax paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m. Provision and contingencies

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.
Contingent assets are not recognised in the financial statements.

n. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 – "Earnings Per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

o. Cash and cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

p. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

q. Statutory reserve

In accordance with section 45-IC of the RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss before any dividend is declared.

r. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company's functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

s. Recent accounting pronouncements

Ind AS 117 – Insurance Contracts

The Ministry of Corporate Affairs (MCA), via notification dated August 12, 2024, notified Ind AS 117, Insurance Contracts, replacing Ind AS 104. The standard is effective for annual periods beginning on or after April 1, 2024, and applies to all entities issuing insurance contracts, including non-insurance entities.
The Company does not issue insurance contracts and accordingly, Ind AS 117 is not expected to have a material impact on the financial statements.

Amendments to Other Ind AS

Consequential amendments have been made to the following standards effective from August 12, 2024, in line with the implementation of Ind AS 117:

a) Ind AS 101 – First-time Adoption of Indian Accounting Standards
b) Ind AS 103 – Business Combinations
c) Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
d) Ind AS 107 – Financial Instruments: Disclosures
e) Ind AS 109 – Financial Instruments

SEBI BRSR Core Framework

As the Company is a private limited NBFC with listed non-convertible debentures (NCDs) on the Bombay Stock Exchange (BSE), it qualifies as a listed entity under SEBI regulations.
SEBI has mandated the implementation of the Business Responsibility and Sustainability Reporting (BRSR) Core framework for the top 1,000 listed entities (by market capitalization), effective from FY 2024–25. The Company has assessed its applicability status based on SEBI criteria and is in the process of implementing appropriate ESG reporting controls, to the extent applicable.

Revised Guidance for Non-Corporate Entities

The ICAI has issued a revised format for non-corporate entities for FY 2024–25. Being a corporate entity, the Company is not directly impacted by this guidance. However, relevant improvements in disclosure structure have been considered for consistency and comparability.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2025.

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand (Cash at Branches)	545.35	935.15
Balance with bank		
in current accounts	8,929.90	4,648.16
In fixed deposits with maturity less than 3 months	5.09	558.72
Total	9,480.33	6,142.03
Of the above, the balances that meet the definition of Cash & Cash Equivalent as per Ind AS 7 - "Statement of Cash Flows" is:	9,480.33	6,142.03

4 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with maturity more than 3 months	-	-
Fixed Deposits	3,191.36	1,639.24
In earmarked accounts		
ESCROW - Unpaid matured debenture interest	0.57	-
Total	**3,191.93**	**1,639.24**

4.1 Represent margin money deposits with banks and earmarked to avail term loans and issuance of Pass Through Certificates (Securitization of Loans and Advances)

4.2 Deposits are made from varying period from 6 months to 2 years and earn interest from 5% to 8.50%

5 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
A. Category of Loan wise details		
Loans (at amortised Cost)		
Term loans	2,38,945.66	1,58,443.50
Inter Corporate Loans	-	-
Total (Gross)	**2,38,945.66**	**1,58,443.50**
Less: Impairment Loss allowance	3,338.52	1,500.91
Total (Net)	**2,35,607.15**	**1,56,942.59**
B. Nature of Security wise details		
Loans (at amortised Cost)		
(I) Secured by tangible assets		
(I) Gold Loan	1,58,779.05	70,369.46
(II) Loan Against Property / Housing Loans	18,061.31	7,992.79
Total (Gross) - (I)	**1,76,840.36**	**78,362.25**
Less: Impairment Loss allowance	1,004.60	339.65
Total (Net) - (I)	**1,75,835.76**	**78,022.60**
(II) Unseured		
(i) Micro Enterprise Loans (MEL)	47,183.24	65,663.61
(ii) Business Loans ('M'SME Loans)	1,656.17	7,036.90
(iii) Personal Loans/Consumer Loans	13,265.89	7,380.74
(iv) Corporate Loans	-	-
Total (Gross) - (II)	**62,105.30**	**80,081.25**
Less: Impairment Loss allowance	2,333.91	1,161.25
Total (Net) - (II)	**59,771.39**	**78,919.99**
Total (Gross) - (I) + (II)	**2,38,945.66**	**1,58,443.50**
Less: Impairment Loss allowance	3,338.52	1,500.91
Total (Net) - (I) + (II)	**2,35,607.15**	**1,56,942.59**
C. (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	2,38,945.66	1,58,443.50
(II)Loans outside India	-	-
Total (Gross)	**2,38,945.66**	**1,58,443.50**
Less: Impairment Loss allowance	3,338.52	1,500.91
Total (Net)	**2,35,607.15**	**1,56,942.59**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

5.1 The Company`s business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

5.2 Underlying for the term loans secured by tangible assets are properties and Gold Jewellery.

5.3 There are no loans measured at Fair Value Other Comprehensive income or Fair value through Profit or Loss or Designated at fair value through Profit or Loss

5.4 Loans sanctioned and undisbursed amount to INR 97.69 lakhs as on March 31, 2025 (March 31, 2024: INR 729.64 lakhs), and the same amount is disclosed under Other Financial Liabilities.

5.5 The Company has balance of securitised assets amounting to INR 38,548.56 lakhs (March 31, 2024: INR 18,386.77 lakhs). These loan assets have not been de-recognised from the loan portfolio of the Company as these do not meet the de-recognition criteria. The Company is responsible for collection and servicing of this loan portfolio on behalf of buyers/investors of Pass through Certificates (PTC). In terms of the said securitisation agreements, the Company pays to buyer/investor of Pass through Certificates (PTC) on monthly basis the prorated collection amount as per the respective agreement terms.

5.6 The Company has not granted loans and advances in the nature of loans to Promoters, Directors , Key Managerial Personnel or related parties u/s2(76) either repayable on demand or without specifying terms/period. Refer related party disclosure **(Note 37)**.

5.7 The Company does not have any loans outside India.

6 Investments

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Investments carried at cost		
(a) Equity Instruments		
Subsidiary (at cost)	1,221.25	1,221.25
Investment carried at fair value through profit & loss		
(a) Mutual Funds (Quoted / Unquoted)	-	-
Total Gross (A)	**1,221.25**	**1,221.25**
(i) Investments outside India	-	-
(ii) Investments in India	1,221.25	1,221.25
Total Gross (B)	**1,221.25**	**1,221.25**
Less: Impairment loss Allowances (C)	-	-
Total (A) - (C)	**1,221.25**	**1,221.25**

6.1 Equity Instruments

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Subsidiary (at cost)		
Unquoted 1,19,56,947 equity shares of Keertana Financial Limited of Face value of Rs. 10/- each	**1,221.25**	**1,221.25**

6.2 There are no investments measured at Fair Value through Other Comprehensive Income.

6.3 As per para 10 of Ind AS 27, the Company has opted to account the investments in subsidiary entity at cost.

6.4 Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of

7 Other Financial Assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Security Deposit Leases	333.97	198.61
Insurance Claims receivables	-	30.83
Other receivables	845.90	584.90
Total	**1,179.87**	**814.35**

8 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Taxes & TDS (Net of Provision)	478.11	-
Total	**478.11**	-

9 Deferred tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:		
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	0.97	9.09
Difference in written down value of Right of Use assets as per Companies Act and Income Tax Act	1,005.99	453.48
Deferred Tax liabitities (total) (A)	**1,006.96**	**462.57**
Tax effect of items constituting deferred tax assets:		
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	730.14	377.75
Amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	296.96	368.37
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis	37.64	19.50
Impact of leases under Ind AS 116	1,116.07	501.60
On Fair Value Changes of financial assets not adjusted under Income Tax Act, 1961	-81.20	18.66
Deferred Tax liabilities (total) (A)	**2,099.60**	**1,285.88**
Total Deferred tax Asset/(liabilities) (Net)	**1,092.64**	**823.30**

9.1 Movement in deferred tax Liabilities

Particulars	As at 31.03.2024	Recognised in the statement of profit or loss	Recognised in OCI	As at 31.03.2025
Tax effect of items constituting deferred tax liabilities:				
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	9.09	-8.12	-	0.97
Difference in written down value of Right of Use assets as per Companies Act and Income Tax Act	453.48	552.51	-	1,005.99

Particulars	As at 31.03.2023	Recognised in the statement of profit or loss	Recognised in OCI	As at 31.03.2024
Tax effect of items constituting deferred tax liabilities:				
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	12.18	-3.08	-	9.09
Difference in written down value of Right of Use assets as per Companies Act and Income Tax Act	388.56	64.92	-	453.48

9.2 Movement in deferred tax Assets

Particulars	As at 31.03.2024	Recognised in the statement of profit or loss	Recognised in OCI	As at 31.03.2025
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	377.75	352.39	-	730.14
Amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	368.37	-71.41	-	296.96
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis	19.50	16.89	1.25	37.64
On Fair Value Changes of financial liabilities not adjusted under Income Tax Act, 1961	501.60	614.47	-	1,116.07
On Fair Value Changes of financial assets not adjusted under Income Tax Act, 1961	18.66	-99.86	-	-81.20

Particulars	As at 31.03.2023	Recognised in the statement of profit or loss	Recognised in OCI	As at 31.03.2024
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	73.58	304.17	-	377.75
Amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	86.42	281.96	-	368.37
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis	16.28	3.22	-	19.50
On Fair Value Changes of financial liabilities not adjusted under Income Tax Act, 1961	414.18	87.41	-	501.60
On Fair Value Changes of financial assets not adjusted under Income Tax Act, 1961	12.53	6.13	-	18.66

11 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for Expenses	5.16	4.09
Capital Advances	182.07	84.37
Prepaid Expenses	141.20	71.29
Balance with Government Authorities	380.52	142.02
Other Consumables	-	13.34
Total	**708.95**	**315.11**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

10 Property, Plant and Equipment

Particulars	Furniture & Fixtures	Computers & printers	Servers	Office equipment	Vehicles	Total	Right to Use Assets
Gross carrying amount							
Balance as at April 1, 2024*	1,336.17	316.66	17.31	828.31	142.35	2,640.79	2,283.49
Additions	709.86	245.75	2.73	775.97	125.55	1,859.85	2,630.78
Disposals						-	
As at March 31, 2025	**2,046.03**	**562.40**	**20.03**	**1,604.27**	**267.90**	**4,500.64**	**4,914.27**
Accumulated depreciation and impairment:							
Balance as at April 1, 2024*	162.48	110.69	0.97	229.81	22.72	526.67	481.68
Depreciation for the year	154.99	142.18	2.99	215.05	25.37	540.57	435.50
Disposals	-	-	-	-	-	-	
As at March 31, 2025	**317.46**	**252.87**	**3.96**	**444.86**	**48.09**	**1,067.25**	**917.18**
Net book value							
As at April 1, 2024	**1,173.69**	**205.97**	**16.33**	**598.50**	**119.63**	**2,114.12**	**1,801.81**
As at March 31, 2025	**1,728.57**	**309.53**	**16.07**	**1,159.42**	**219.81**	**3,433.39**	**3,997.10**
Previous Year							
Gross carrying amount							
Balance as at April 1, 2023*	906.97	190.86	2.77	844.86	101.41	1,846.47	1,758.81
Additions	429.20	126.68	14.54	183.65	40.94	795.00	563.09
Disposals		0.69				0.89	39.41
As at March 31, 2024	**1,336.17**	**316.66**	**17.31**	**828.31**	**142.35**	**2,640.79**	**2,283.49**
Accumulated depreciation and impairment:							
As at April 1, 2023	52.55	38.33	0.43	84.64	8.73	184.67	215.93
Depreciation for the year	109.93	72.53	0.54	145.17	14.00	342.17	265.88
Disposals		0.17				0.17	1.12
As at March 31, 2024	**162.48**	**110.69**	**0.97**	**229.81**	**22.72**	**526.67**	**481.68**
Net book value							
As at April 1, 2023	**854.43**	**152.34**	**2.33**	**760.92**	**92.68**	**1,661.80**	**1,543.88**
As at Mar 31, 2024	**1,173.69**	**205.97**	**16.33**	**598.50**	**119.63**	**2,114.12**	**1,801.81**

*The Company has not revalued property, plant and equipment during the year ended 31st March 2025

12 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
A: Total outstanding dues of micro enterprises and small enterprises	-	2.62
B: Total outstanding dues of creditors other than micro enterprises and small enterprises	184.14	76.04
Total	184.14	78.67

12.1 Trade Payables Ageing Schedule

Particulars	As at March 31, 2025			
	Outstanding for following periods from due date of payment			
	Not due and Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	184.14	-	-	184.14
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
	184.14	-	-	**184.14**
Particulars	**As at March 31, 2024**			
	Outstanding for following periods from due date of payment			
	Not due and Less than 1 year	**1-2 years**	**2-3 years**	**Total**
(i) MSME	2.62	-	-	2.62
(ii) Others	76.04	-	-	76.04
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
	78.67	-	-	**78.67**

13 Debt Securities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost - Secured		
Redeemable non-convertible debentures	67,351.10	48,699.31
	67,351.10	**48,699.31**
Out of Above		
Debt Securities in India	67,351.10	48,699.31
Debt Securities outside India	-	-
Total	**67,351.10**	**48,699.31**

13.1 Details of debt securities

(i) INE0NES07097: 15,000 (March 31, 2024: 0), @ 11.40% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 150 Crores. The date of allotment was 12 April, 2024(Rs. 50 Crores) and 18 April, 2024(25 Crores) and 2 May, 2024(75Crores). The amount outstanding as on March 31, 2025 is Rs.93.75 Crores (March 31, 2024: Nil).

(ii) INE0NES07105: 17,500 (March 31, 2024: 0), @ 11.40% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 175 Crores. The date of allotment was 10 May, 2024(Rs. 175 Crores). The amount outstanding as on March 31, 2025 is Rs.109.375 Crores (March 31, 2024: Nil).

(iii) INE0NES07154: 5,000 (March 31, 2024: 0), @ 11.30% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 50 Crores. The date of allotment was 23 January, 2024(Rs. 50 Crores). The amount outstanding as on March 31, 2025 is Rs.50.00 Crores (March 31, 2024: Nil).

(iv) INE0NES07121: 10,000 (March 31, 2024: 0), @ 11.40% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 100 Crores. The date of allotment was 30 July, 2024(Rs. 50 Crores) and 29 August, 2024 (Rs 50 Crores) . The amount outstanding as on March 31, 2025 is Rs.100.00 Crores (March 31, 2024: Nil).

(v) INE0NES07162: 4,000 (March 31, 2024: 0), @ 11.30% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 40 Crores. The date of allotment was 06 March, 2025(Rs. 40 Crores). The amount outstanding as on March 31, 2025 is Rs.40.00 Crores (March 31, 2024: Nil).

(vi) INE0NES07139: 7,500(March 31, 2024: 0), @ 11.40% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 75 Crores. The date of allotment was 22 October, 2024(Rs. 75 Crores). The amount outstanding as on March 31, 2025 is Rs.75.00 Crores (March 31, 2024: Nil).

(vii) INE0NES07147: 4,000(March 31, 2024: 0), @ 11.40% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 40 Crores. The date of allotment was 26 November, 2024(Rs. 40 Crores). The amount outstanding as on March 31, 2025 is Rs.40.00 Crores (March 31, 2024: Nil).

(viii) INE0NES07113: 3,600(March 31, 2024: 0), @ 11.40% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 36 Crores. The date of allotment was 13 June, 2024(Rs. 36 Crores). The amount outstanding as on March 31, 2025 is Rs.36.00 Crores (March 31, 2024: Nil).

(ix) INE0NES07022: NIL (March 31, 2024: 2400), @ 11.60% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 24 Crore. The date of allotment was 07 June, 2023. The amount outstanding as on March 31, 2025 is NIL (March 31, 2024: Rs. 13.2 Crores).

(x) INE0NES07030: NIL (March 31, 2024: 15,000), @ 11.65% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 150 Crores . The date of allotment was 23 June, 2023 (Rs.20Crores) , 27th Jul,2023 (Rs.60Crores), and 17th August,2023(Rs.70Crores) . The amount outstanding as on March 31, 2025 is Rs.NIL (March 31, 2024: Rs. 83.175 Crores).

(xi) INE0NES07055: NIL(March 31, 2024: 3,000), @ 11.60% Unlisted, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 30 Crores . The date of allotment was 29 August, 2023. The amount outstanding as on March 31, 2025 is NIL (March 31, 2024: Rs. 20 Crores).

(xii) INE0NES07048: NIL (March 31, 2024: 10,000), @ 11.60% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 100 Crores . The date of allotment was 11 Sep, 2023 (Rs.50Crores) ,and 26 Sep,2023 (Rs.50Crores). The amount outstanding as on March 31, 2025 is Rs.10.90 Crores (March 31, 2024: Rs. 70.3Crores).

(xiii) INE0NES07063: NIL (March 31, 2024: 5,000), @ 11.60% Unlisted, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 50 Crores. The date of allotment was 20 October, 2023(50 Crores). The amount outstanding as on March 31, 2025 is Rs.12.875 Crores (March 31, 2024: Rs. 42.575 Crores).

(xiv) INE0NES07014: NIL (March 31, 2024: 2,500), @ 14.90% Unlisted, Unrated, secured non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 25 Crores. The date of allotment was 17 April, 2023(25 Crores). The amount outstanding as on March 31, 2025 is Rs.5 Crores (March 31, 2024: Rs. 15.00 Crores).

(xv) INE0NES07071: NIL(March 31, 2024: 16,000), @ 11.60% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 160 Crores. The date of allotment was 29 November, 2023(Rs. 50 Crores) and 15th December 2024 (Rs.110 Crores). The amount outstanding as on March 31, 2025 is Rs.60.00 Crores (March 31, 2024: Rs. 140.00 Crores).

(xvi) INE0NES07089: NIL (March 31, 2024: 11,000), @ 11.50% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 110 Crores. The date of allotment was 20 February, 2024(Rs. 110 Crores). The amount outstanding as on March 31, 2025 is Rs.55.00 Crores (March 31, 2024: Rs. 110.00 Crores).

13.2 Disclosure under regulation 53(e) of SEBI (Lisiting Obligation and Disclosure Requirements) Regulations, 2015:

Debenture Trustees:

1) Catalyst Trusteeship Limited | Address: 901, 9F, B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 | Contact: +91 9322132716
2) Axis Trustee Services Limited | Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 | Contact: +91 9008834577

13.3 Disclosure under regulation 53(f) of SEBI (Lisiting Obligation and Disclosure Requirements) Regulations, 2015:

Related Party Transactions - Refer **Note 37**

13.4 Disclosure under regulation 54(2) of SEBI (Lisiting Obligation and Disclosure Requirements) Regulations, 2015:

Asset Cover:

All the above mentioned NCDs are having first and exclusive charge via deed of hypothecations signed over specific standard asset portfolio of receivables to the extent equal to an amount aggregating to the total outstanding such that the value of security shall be equal of 1.10 times). Debentures from sl. no. (ix) to (xiv) was covered with personal guarantee of the Director.

13.5 The company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2025 and March 31, 2024 respectively.

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

13.6 Details of term of repayment - Debentures

ISIN No	Issued at	Due Date of Maturity	Closing balance	
			As at March 31, 2025	As at March 31, 2024
INE0NES07022	At Discount	31-01-2025	-	1,320.00
INE0NES07030	At Discount	22-02-2025	-	8,317.50
INE0NES07055	At Discount	28-02-2025	-	2,000.00
INE0NES07046	At Par	11-05-2025	1,090.00	7,030.00
INE0NES07063	At Par	20-06-2025	1,287.50	4,257.50
INE0NES07014	At Par	30-09-2025	500.00	1,500.00
INE0NES07071	At Par	28-11-2025	6,000.00	14,000.00
INE0NES07089	At Par	20-02-2026	5,500.00	11,000.00
INE0NES07097	At Par	12-04-2026	9,375.00	-
INE0NES07105	At Par	10-05-2026	10,937.50	-
INE0NES07154	At Par	23-01-2027	5,000.00	-
INE0NES07121	At Par	28-01-2027	10,000.00	-
INE0NES07162	At Par	06-03-2027	4,000.00	-
INE0NES07139	At Par	22-04-2027	7,500.00	-
INE0NES07147	At Par	26-05-2027	4,000.00	-
INE0NES07113	At Par	13-06-2027	3,600.00	-
		Total	**68,790.00**	**49,425.00**
		EIR Adjustment	1,438.90	725.69
		Grand Total	**67,351.10**	**48,699.31**

14 Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loans		
from banks	50,370.27	29,773.32
from others	47,714.46	32,635.56
Loans against securitised assets	28,923.92	18,538.31
	1,27,008.65	**80,947.19**
Out of Above		
Secured Borrowings in India	1,23,508.65	80,947.19
Secured Borrowings outside India	-	-
Unsecured Borrowings in India	3,500.00	-
Unsecured Borrowings outside India	-	-
Total	**1,27,008.65**	**80,947.19**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

14.1 Secured term loans from banks and financial institutions include loans from various banks and financial institutions and carry rate of interest in the range of 11.30% to 13.20% p.a (March 31, 2024: 11.25% to 14.75%). The loans are having tenure of 12 to 36 months (March 31, 2024: 12 to 36 months) from the date of disbursement and are repayable in monthly or quarterly installments. These loans are secured by hypothecation (exclusive charge) of certain loans given by the Company.

14.2 The Company is not a declared willful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.

14.3 The Company has borrowings from banks and financial institutions on the basis of security of loans and the quarterly details filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

14.4 The Company has not defaulted in the repayment of debt securities, borrowings(other than debt securities) and interest thereon for the year ended March 31, 2025 and March 31, 2024

14.5 The Company has utilised the borrowings for the purpose for which it was obtained.

14.6 The Company has balance of securitised assets amounting to INR 38,548.56 lakhs (March 31, 2024: INR 18,386.77 lakhs). These loan assets have not been de-recognised from the loan portfolio of the Company as these do not meet the de-recognition criteria. The Company is responsible for collection and servicing of this loan portfolio on behalf of buyers/investors of Pass through Certificates (PTC). In terms of the said securitisation agreements, the Company pays to buyer/investor of Pass through Certificates (PTC) on monthly basis the prorated collection amount as per the respective agreement terms.

14.7 Loans against securities assets are include investment in equity tranche of PTC amounting to Rs. 1,552.96 Lakhs as at March 31, 2025 (INR 103.70 Lakhs as at March 31, 2024)

14.8 **Terms of repayments**

Term Loans from	Tenure	Repayment	Interest Ranges	Due with in a year		Due with in 1 to 2 year		Due with in 2 to 3 year		Due with in 3 to 4 year		Due with in 4 to 5 year		Above 5 year		Total
				No of Installments	Amount	No of Installments	Amount	o of Installmen	Amount	No of Installment	Amount	o of Installmen	Amount	o of Installmen	Amount	
Bank	1 to 3 yr	Monthly	11%-12%	65	10,914.25	33	6,218.30	-	-	-	-	-	-	-	-	17,132.55
			12%-13%	178	21,257.10	57	6,172.07	-	-	-	-	-	-	-	-	27,429.17
			13%-14%	29	1,886.32	12	567.08	11	45.27	-	-	-	-	-	-	2,498.67
			14%-15%	-	-	-	-	-	-	-	-	-	-	-	-	-
		Quarterly	12%-13%	3	1,500.00	4	2,000.00	-	-	-	-	-	-	-	-	3,500.00
			13%-14%	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	1 to 3 yr	Monthly	12%-13%	121	8,540.87	93	6,799.57	4	269.22	-	-	-	-	-	-	15,609.66
			13%-14%	222	9,473.03	130	4,824.96	8	292.08	-	-	-	-	-	-	14,590.08
			14%-15%	47	2,459.65	11	458.33	-	-	-	-	-	-	-	-	2,917.98
		Quarterly	12%-13%	7	2,575.00	5	1,727.08	1	333.33	-	-	-	-	-	-	4,635.42
			13%-14%	15	5,256.25	5	1,375.00	-	-	-	-	-	-	-	-	6,631.25
Loans against securitised assets (PTC)	1 to 3 yr	Monthly	12%-13%	130	27,346.86	16	1,802.56	10	978.81	-	-	-	-	-	-	30,128.25
			13%-14%	5	921.78	-	-	-	-	-	-	-	-	-	-	921.78
Others (RP)	0-6 months	Bullet	11%-12%	1	3,500.00	-	-	-	-	-	-	-	-	-	-	3,500.00
Total																**1,29,494.81**
EIR adjustment																**-2,488.16**
Total																**1,27,006.65**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

As at March 31, 2024

Term Loans from	Tenure	Repayment	Interest Ranges	Due with in a year		Due with in 1 to 2 year		Due with in 2 to 3 year		Due with in 3 to 4 year		Due with in 4 to 5 year		Above 5 year		Total
				No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	o of Instalmen	Amount	o of Instalmen	Amount	
Bank	1 to 3 yr	Monthly	11%-12%	57	5,916.67	17	2,055.56	-	-	-	-	-	-	-	-	7,972.22
			12%-13%	83	7,303.70	59	5,037.29	-	-	-	-	-	-	-	-	12,340.99
			13%-14%	32	2,963.49	14	1,166.83	-	-	-	-	-	-	-	-	4,130.32
			14%-15%	7	665.43	-	-	-	-	-	-	-	-	-	-	665.43
		Quarterly	12%-13%	7	2,357.14	4	1,142.86	-	-	-	-	-	-	-	-	3,500.00
			13%-14%	5	1,167.50	-	-	-	-	-	-	-	-	-	-	1,167.50
NBFC	1 to 3 yr	Monthly	12%-13%	11	666.67	12	666.67	12	666.67	-	-	-	-	-	-	2,000.00
			13%-14%	101	7,015.56	42	3,091.27	9	500.00	-	-	-	-	-	-	10,606.83
			14%-15%	150	7,014.99	26	1,301.82	-	-	-	-	-	-	-	-	8,316.82
		Quarterly	13%-14%	12	4,425.00	11	4,006.25	3	750.00	-	-	-	-	-	-	9,181.25
			14%-15%	3	1,125.00	-	-	-	-	-	-	-	-	-	-	1,125.00
	3 to 4 yr	Monthly	14%-15%	12	500.00	12	500.00	11	458.33	-	-	-	-	-	-	1,458.33
Loans against securitised assets (PTC)	1 to 3 yr	Monthly	12%-13%	64	12,926.35	6	1,513.28	-	-	-	-	-	-	-	-	14,439.63
			13%-14%	22	3,250.59	4	696.55	-	-	-	-	-	-	-	-	3,947.15
Total																**80,871.47**
EIR adjustment																**-75.72**
Total																**80,947.19**

14.9 Reconciliation of liabilities arising from financing activities

Particulars	Debt Securities	Loans against securitised assets	Borrowings (from Banks)	Borrowings (from Others)	Total
March 31, 2023	-	-	**15,658.13**	**34,987.89**	**50,646.02**
Cash flows:					
Repayments	15,475.00	5,951.59	28,913.93	61,506.78	1,11,747.30
Proceeds	64,900.00	24,338.46	43,050.00	59,025.00	1,91,313.46
Non Cash					
Amortisation of upfront fees and others(net)	827.07	93.80	230.20	25.14	1,176.21
Accrued interest(net)	101.38	245.24	109.32	154.60	610.53
March 31, 2024	**48,699.31**	**18,538.31**	**29,773.32**	**32,635.56**	**1,29,646.50**
Cash flows:					
Repayments	46,509.31	32,855.22	27,512.71	57,061.60	1,63,938.84
Proceeds	66,600.00	42,940.35	48,300.00	72,310.00	2,30,150.35
Non Cash					
Amortisation of upfront fees and others(net)	1,576.84	146.48	197.59	200.29	2,121.19
Accrued interest(net)	137.94	446.98	7.24	30.77	622.91
March 31, 2025	**67,351.10**	**28,823.92**	**50,370.27**	**47,714.45**	**1,94,359.74**

15 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Amount payable to borrowers	42.10	3.10
Lease liability	4,434.46	1,992.99
Employee Related Payables	1,239.44	82.83
Insurance premium collected and payable	52.04	0.59
Loans sanctioned but undisbursed	97.70	729.64
Unpaid matured debenture & interest accrued thereon*	0.58	-
Insurance claims received and payable to Borrowers/others	35.53	-
Total	**5,901.86**	**2,809.15**

*Unpaid matured debentures & interest accrued thereon is on account of deceased investor

16 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance taxes and TDS)	-	256.42
Total	-	**256.42**

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee benefit expenses		
Provision for gratuity	64.01	21.49
Provision for Leave Encashment	80.56	55.98
Total	**144.58**	**77.47**

18 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	225.35	211.70
Total	**225.35**	**211.70**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

19 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of INR 10 each	20,00,00,000	20,000.00	20,00,00,000	20,000.00
Total	**20,00,00,000**	**20,000.00**	**20,00,00,000**	**20,000.00**
Issued, subscribed and fully paid-up shares				
Equity Shares of INR 10 each fully paid up	12,73,38,311	12,733.83	10,43,44,801	10,434.48
Total	**12,73,38,311**	**12,733.83**	**10,43,44,801**	**10,434.48**

19.1 Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	10,43,44,801	10,434.48	6,43,11,288	6,431.13
Shares issued during the Year	2,29,93,510	2,299.35	4,00,33,513	4,003.35
Shares issued during the year				
Outstanding at the end of the year	**12,73,38,311**	**12,733.83**	**10,43,44,801**	**10,434.48**

19.2 Terms/rights attached to equity shares

The Company has only one class of equity shares of par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

19.3 Details of shareholder(s) holding more than 5% of equity shares in the Company :

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Vijaya Sivarami Reddy Vendidandi	9,56,45,505	75.11%	7,98,63,230	76.54%
Padmaja Gangireddy	2,79,81,994	21.97%	2,13,39,500	20.45%
Hina Ansari	4,00,183	0.31%	4,00,183	0.38%

19.4 Details of shares held by promoters at the end of the year

As at March 31, 2025

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares
Vijaya Sivarami Reddy Vendidandi	7,98,63,230	1,57,82,275	9,56,45,505	75.11%
Padmaja Gangireddy	2,13,39,500	66,42,494	2,79,81,994	21.97%
Revan Saahith Reddy Vendidandi	23,73,085	5,11,687	28,84,772	2.27%
Hina Ansari	4,00,183	-	4,00,183	0.31%
TOTAL	**10,39,75,998**	**2,29,36,456**	**12,69,12,454**	**99.67%**

As at March 31, 2024

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares
Vijaya Sivarami Reddy Vendidandi	4,87,69,743	3,10,93,487	7,98,63,230	62.72%
Padmaja Gangireddy	1,24,44,823	88,94,677	2,13,39,500	16.76%
Revan Saahith Reddy Vendidandi	23,73,085	-	23,73,085	1.86%
Hina Ansari	4,00,183	-	4,00,183	0.31%
TOTAL	**6,39,87,834**	**3,99,88,164**	**10,39,75,998**	**81.65%**

19.5 The Company (except disclosed above) has not allotted any shares for consideration other than cash, bonus shares and shares bought back for the five years immediately preceding the reporting date.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
FY 2024-25	Nil	Nil	Nil
FY 2023-24	Nil	Nil	Nil
FY 2022-23	Nil	Nil	Nil
FY 2021-22	Nil	Nil	Nil

20 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium account	32,222.70	19,460.58
Statutory Reserve	3,085.19	1,768.08
Retained earnings	11,533.32	7,070.75
	46,841.22	**28,299.40**

A. Nature and purpose of reserve

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Statutory reserve:

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

Retained earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

B. Movement in Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
I. Securities premium reserve		
Opening balance	19,460.58	8,730.22
Add : Premium received on issue of securities	12,762.12	10,743.39
Less : Share issue expenses	-	13.03
	32,222.70	**19,460.58**
Impact of first time adoption of Ind AS	-	-
	32,222.70	**19,460.58**
II. Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	1,768.08	336.08
Add : Transfer from retained earnings	1,317.12	1,431.99
	3,085.19	**1,768.08**
III. Retained earning		
Opening balance	7,070.75	1,342.77
Add : Profit for the year	6,585.58	7,158.73
Add : Other comprehensive income	-6.21	1.24
Less: Prior Period Adjustment	-799.60	-
Appropriations:		
Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	-1,317.12	-1,431.99
Transfer to General reserve	-	-
	11,533.32	**7,070.75**
Impact of first time adoption of Ind AS		
Total	**46,841.22**	**28,299.40**

21 Interest income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on term loans	44,887.16	24,288.48
Interest Income on fixed deposits	245.16	268.91
Total	**45,132.32**	**24,557.38**

22 Fees and commission income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fees income	1,871.90	2,083.53
Commission income	30.46	37.15
Total	**1,902.36**	**2,120.68**

23 Net gain on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/(loss) on financial instruments at fair value through profit or loss		
Realised gain/(loss) on investments at FVTPL	909.94	214.50
Unrealised gain/(loss) on investments at FVTPL	-	-
Total	**909.94**	**214.50**

24 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease deposits	11.34	6.96
Profit of derecognition of ROU	-	4.01
Marketing Support Income	467.00	779.11
Recovery of Written of Loans	37.43	-
Sundry Balances Written off	7.45	-
Total	**523.21**	**790.08**

25 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings - Debt Securities	8,314.86	3,079.03
Interest on borrowings - Others	15,345.52	9,176.28
Interest on lease liabilities	478.74	244.61
Interest on advance tax	-	23.98
Total	**24,139.13**	**12,523.91**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

26 Impairment on financial instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost		
Impairment Loss Provision (Expected Credit Loss)	1,837.38	1,142.19
Auction Loss	0.30	23.07
Loans written off	3,871.78	-
Total	**5,709.45**	**1,165.25**

27 Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	7,470.40	3,413.12
Directors' sitting fees	26.16	26.16
Staff welfare expenses	101.22	19.20
Gratuity Expenses	35.99	15.74
Interest Expense on EBO as per Acturial Report	1.56	0.52
Compensated Absences	76.59	55.70
Total	**7,711.93**	**3,530.45**

28 Depreciation, amortization and impairment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	540.57	342.00
Depreciation of Right of use assets	435.50	265.75
Total	**976.07**	**607.75**

29 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement, publicity and sales promotion expenses	83.51	23.15
Auditor's fees and expenses (Refer Note 28.1)	30.46	22.07
Bank Charges	95.43	44.96
Communication cost	73.31	54.63
DP Custodian Fees	6.77	6.43
Enerygy Costs	65.29	45.97
Expenditure on Corporate Social Responsibility (Refer Note 31)	73.95	14.50
Expenses for Credit Information Companies (under RBI)	19.76	20.42
Insurance	83.97	27.34
Interest and Penalties	0.12	18.26
Legal and Professional charges	95.08	70.15
Loss due to Frauds & Thefts	61.53	-
Miscellaneous expenses	17.36	16.72
Office maintenance	179.87	112.27
Printing and stationary	92.54	81.26
Rates and taxes	6.84	65.52
Rent	331.91	191.70
Rent on Machinery	9.96	-
Repairs and maintenance	12.75	8.41
Security Charges	4.71	4.35
Software maintenance	379.43	71.30
Staff Recruitment Charges	21.26	20.79
Travelling and conveyance	11.95	9.81
Total	**1,757.75**	**930.02**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

29.1 Payment to the auditors:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Statutory Auditor		
- Audit fees (intcuding limited review)	18.41	18.54
- Certification services	-	0.30
- Other of pocket expenses	1.95	0.73
b) Income Tax Auditor		
- Tax audit fees	2.73	2.50
c) Other Auditor (Borrowing Related Audits)	7.38	-
Total	**30.46**	**22.07**

30 Tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
In respect of the current year	1,858.51	2,388.02
Deferred tax charge/(credit)	-270.58	-621.48
Total income tax expense recognised (excluding tax recognised in other comprehensive income)	**1,587.93**	**1,766.54**

30.1 The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	8,173.51	8,925.27
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	1,858.51	2,388.02
Deductions under Chapter VIA of the Income-tax Act, 1961	-	16.71
Others	1,421.05	1,820.08
Deductions under Section 36(1)(viii) of the Income-tax Act, 1961	437.47	551.23
Total	**1,858.51**	**2,388.02**

30.2 Income tax expense recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax relating to re-measurement loss on defined benefit plans	-	-
Income tax relating to re-measurement gains/ (losses) on hedge instruments	-	-
Total	-	-

31 Earnings per share (EPS)

The following reflects the profit / (loss) and share data used in basic and diluted EPS computations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic and diluted		
Weighted average number of equity shares for computation of Basic EPS	1,171.37	805.47
Net profit for calculation of basic EPS	6,579.37	7,159.97
Basic earning per share	**5.62**	**8.89**
Dilutive earning per share	**5.62**	**8.89**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

32 Expenditure incurred on Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	73.95	14.50
Amount of expenditure incurred	73.95	14.50
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

***The nature of CSR activities undertaken by the Company:

a) To initiate is a commendable endeavor that can significantly impact animal welfare and community well-being through establishment of new animal shelter

b) To improve the lives of the community, especially the socially and economically underprivileged communities, by making a long term, measurable and positive impact through projects in the areas of Education, Health and Skill Development.

33 Contingent liabilities and commitments

a. Contingent Liabilities not provided for in respect of:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Claims against the Company not acknowledged as debt;	-	-
ii) Other money for which the Company is contingently liable:-	-	-
Total	-	-

b. Capital commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	159.13	35.44
Commitments related to loans sanctioned but undrawn	-	-
Total	**159.13**	**35.44**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

34 Employee benefit obligations

i) Defined contribution plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized INR 60.73 Lakhs (March 31, 2024: INR 46.59 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss

ii) Defined benefit plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the plan:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Cost included in P & L	37.56	16.26
Other Comprehensive (Income) / Loss	4.96	-1.65
Total Defined Benefit Cost recognized in P&L and OCI	42.52	14.61
Defined Benefit Obligation the at end	64.01	21.49
Fair Value of Plan Assets at the end	-	-
Net Defined Benefit Liability/ (Asset)	64.01	21.49

Disclosure Information

A. Change in Defined Benefit Obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligation at the beginning	21.49	6.88
Current Service Cost	35.99	15.74
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	1.56	0.52
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination/ divesture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Due to Demographic Assumptions	-2.19	-0.66
Remeasurements - Due to Financial Assumptions	0.82	0.40
Remeasurements - Due to Experience Adjustments	6.34	-1.39
Defined Benefit Obligation at the end	64.01	21.49

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

B. Change in Fair Value of Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divestiture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Return on Assets	-	-
(Excluding Interest Income)	-	-
Fair Value of Plan Assets at the end	-	-

C. Changes in Reimbursement Rights

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement Rights at the beginning	-	-
Reimbursement Service Cost	-	-
Gain/ (loss) on Settlements	-	-
Interest Income	-	-
Employer Contributions to Reimbursement Rights	-	-
Reimbursements to Employer	-	-
Increase / (Decrease) due to effect of any business combination / divesture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Benefits paid by the Company in prior valuation period and settled by Fund Manager in current 3 Quarter	-	-
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-	-
Reimbursement Rights at the end	-	-

D. Change in Asset Ceiling / Onerous Liability

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Asset Ceiling/ Onerous Liability at the beginning	-	-
Interest Income	-	-
Gain / (Loss) on Settlements	-	-
Remeasurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-	-
Asset Ceiling / Onerous Liability at the end	-	-

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

E. Components of Defined Benefit Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service	35.99	15.74
Cost Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	**35.99**	**15.74**
Interest Expense on DBO	1.56	0.52
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	**1.56**	**0.52**
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	**37.56**	**16.26**
Remeasurements - Due to Demographic Assumptions	-2.19	-0.66
Remeasurements - Due to Financial Assumptions	0.82	0.40
Remeasurements - Due to Experience Adjustments	6.34	-1.39
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	**4.96**	**-1.65**
Total Defined Benefit Cost recognized in P&L and OCI	**42.52**	**14.61**

F. Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act 2013

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Liabilities	0.52	0.15
Non- current Liabilities	63.49	21.34

G. Amounts recognized in the Statement of Financial Position

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligation	64.01	21.49
Fair Value of Plan Assets	-	-
Funded Status	64.01	21.49
Effect of Asset Ceiling/ Onerous Liability	-	-
Net Defined Benefit Liability/ (Asset)	64.01	21.49
Of which, Short term Liability	0.52	0.15

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

H. Net Defined Benefit Liability f(Asset) reconciliation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Defined Benefit Liability / (Asset) at the beginning	21.49	6.88
Defined Benefit Cost included in P & L	37.56	16.26
Total Remeasurements included in OCI	4.96	-1.65
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at the end	64.01	21.49

I. Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Gain) / Loss on Plan Liabilities	6.34	-1.39
% of Opening Plan Liabilities	29.50%	-20.21%
Gain / (Loss) on Plan Assets		
% of Opening Plan Assets		

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

Summary of Financial Assumptions

Particulars	Valuation Date	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	7.05%	7.26%
Salary Escalation	5.00%	5.00%

Summary of Demographic Assumptions

Particulars	Valuation Date	
	Year ended March 31, 2025	Year ended March 31, 2024
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	19.45%	17.62%
Normal Retirement Age	62 Years	62 Years
Average Future Service	33.56	33.02

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

Additional Disclosure Items

Expected Cash flowforfollowing years

Maturity Profile of Defined Benefit Obligations	Year ended March 31, 2025	Year ended March 31, 2024
Year 1	0.52	0.15
Year 2	4.06	0.15
Year 3	8.08	1.30
Year 4	15.40	3.66
Year 5	10.89	4.30
Year 6	9.39	3.78
Year 7	8.17	3.32
Year 8	6.96	2.96
Year 9	6.00	2.55
Year 10	5.17	2.24
Pay-outs above 10 years	31.34	15.57

The weighted average duration of the defined benefit obligation is 7.00 (PY - 8.00)

Discontinuance Liability
Amount payable upon discontinuance of all employment is INR 1,00,385 (PY - INR 36,649)

Sensitivity analysis
Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Summary of Financial & Demographic Assumptions

Scenario	DBO	Percentage Change
Under Base Scenario	64.01	0%
Salary Escalation - Up by 1%	68.47	6.97%
Salary Escalation - Down by 1%	59.91	-6.40%
Withdrawal Rates - Up by 1%	62.82	-1.86%
Withdrawal Rates - Down by 1%	65.21	1.87%
Discount Rates - Up by 1%	60.28	-5.84%
Discount Rates - Down by 1%	68.14	6.45%
Mortality Rates - Up by 10%	64.03	0.02%
Mortality Rates - Down by 10%	64.00	-0.02%

Disclosure for Compensated absences
(i) Amount recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated Absences	80.56	18.04
Total	**80.56**	**18.04**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

35 Leases

Company as a lessee

The Company has entered into long term lease arrangement for its branches.The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.The Company is restricted from assigning or subleasing the leased asset under the terms of lease.
Apart from above,the Company has short-term leases with contractual tenure of less than 12 months. The Company has recognised the lease payments associated with these leases as an expense on accrual basis.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	1,801.81	1,759.81
Additions	2,630.78	563.09
Deletions	-	39.41
Depreciation	435.50	481.68
Balance at the end	**3,997.10**	**1,801.81**

Set out below are the carrying amounts of lease liabilities (included under Other financial liability) and the movements during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	1,992.99	1,639.05
Additions	2,523.88	478.25
Finance cost accrued during the period	478.74	244.61
Payment of lease liabilities	-561.15	-368.92
Balance at the end	**4,434.46**	**1,992.99**

The effective interest rate for lease liabilities is 13.97% for the year ended March 31, 2025

Maturity analysis of undiscounted lease liability
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 3 months	212.31	136.67
3 to 12 months	650.74	376.84
1 to 3 years	1,617.95	928.70
More than 3 years	1,953.46	2,071.20
Total undiscounted lease liabilities	**4,434.46**	**3,513.41**

Amounts recognized in the Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liability	478.74	244.61
Expense relating to short-term leases	331.91	191.70
	810.66	**436.31**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

A. Lease payments not included in measurement of lease liability

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short - term Leases	331.91	191.70
Leases of Low value assests	-	-
Variable lease payments	-	-
	331.91	**191.70**

B. Total cash outflow for leases for the year ended March 31, 2025 was INR 561.14 lakhs (March 31, 2024: INR 368.92 Lakhs).

C. The Company has total commitment for short-term leases as at March 31, 2025 Nil (March 31, 2024: Nil)

36 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoters of the Company.The Company is engaged primarily in the business of financing. The Company operates in a single geographical segment i.e.domesctic. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

37 Related Party transactions

A	**Key Managerial Personal**	Padmaja Gangireddy - Managing Director Raghu Venkata Harish- Non-Executive Director Vara Prasad Chaganti- Non-Executive Director Mahesh Payannavar-Non-Executive Director Vijaya Sivarami Reddy Vendidandi-Non-Executive Director (w.e.f. 02.11.2022) Prakash Bhawnani - Chief Financial Officer (Resigned w.e.f. 25th Sept. 2024) Komal Ratlani - Company Secretary (Resigned w.e.f. 10th Oct. 2024) Rajendra Kavikondala - Company Secretary (w.e.f. 30th Sep. 2024)
B	**Subsidiary**	Keertana Financial Limited (w.e.f. 04.05.2023)
C	**Entities in which KMP (directors) and their relatives (close members) have significant influence**	Spandana Rural & Urban Development Organization (SRUDO) Spandana Mutual Benefit Trust (SMBT) Abhiram Marketing Services Limited (AMSL) Fins Technologies Limited(FINs) Keertana Financial Limited (KFL) (till 03.05.2023)
D	**Relatives (close members) of KMP**	Revan Saahith Reddy Vendidandi, son of Padmaja Gangireddy

Transactions with related parties for year ended March 31, 2025

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Subsidiary
Rent paid (Property)	66.86	-	53.78	-
Rent paid (Machinery)	-	-	-	10.04
Interest Expense on Loan taken	72.27	-	41.75	7.89
Financial Assets Acquisition	-	-	-	-
Purchase of Property, plant and equipment	-	-	101.49	-
Service Charges paid	-	-	374.96	-
Commission Income	-	-	30.46	-
Investment in Equity Share Capital	-	-	-	-
Remuneration	169.48	62.38	36.00	-
Sitting Fees	25.62	-	-	-
Borrowings (other than Debt Securities)	12,000.00	-	13,660.00	2,400.00
Repayment of Borrowings (other than Debt Securities)	8,500.00	-	13,660.00	2,400.00

Transactions with related parties for year ended March 31, 2024

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Subsidiary
Rent paid	48.05	-	23.25	-
Interest Expense on Loan taken	61.77	-	114.38	-
Financial Assets Acquisition	-	-	2,271.21	-
Purchase of Property, plant and equipment	-	-	107.85	-
Service Charges paid	-	-	60.92	-
Commission Income	-	-	37.15	-
Investment in Equity Share Capital	-	-	-	1,221.25
Remuneration	66.58	33.49	-	-
Sitting Fees	26.16	-	-	-
Borrowings (other than Debt Securities)	6,870.00	-	32,515.17	-
Repayment of Borrowings (other than Debt Securities)	6,870.00	-	35,463.17	-

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the period-end are unsecured and settlement occurs in cash.

Outstanding balances with related parties for year ended March 31, 2025

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Relatives (close members) Key Managerial Personnel (Directors)
Remuneration	7.88	2.04	2.84	-
Sitting Fees payable	5.40	-	-	-
Service Charges paid	-	-	29.53	
Borrowings (other than Debt Securities)	-	-	0.04	-

Outstanding balances with related parties for year ended March 31, 2024

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence	Relatives (close members) Key Managerial Personnel (Directors)
Commission receivable	-	13,047.00	-	-
Sitting Fees payable	5.40	-	-	-

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

38 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	9,480.33	-	9,480.33	6,142.03	-	6,142.03
Bank Balance other than cash and cash equivalents	3,191.36	0.57	3,191.93	1,639.24	-	1,639.24
Loans	2,15,839.46	19,767.69	2,35,607.15	1,21,773.63	35,168.96	1,56,942.59
Investments	-	1,221.25	1,221.25	-	1,221.25	1,221.25
Other Financial assets	845.90	333.97	1,179.87	615.74	198.61	814.35
Sub total	**2,29,357.05**	**21,323.48**	**2,50,680.53**	**1,30,170.64**	**36,588.82**	**1,66,759.46**
Non-financial assets						
Current Tax assets (Net)	478.11	-	478.11	-	-	-
Deferred Tax assets (Net)	-	1,092.64	1,092.64	-	823.30	823.30
Property, plant and equipment	-	3,433.39	3,433.39	-	2,114.12	2,114.12
Right to Use Assets	-	3,997.10	3,997.10	-	1,801.81	1,801.81
Other non-financial assets	708.95	-	708.95	315.11	-	315.11
Sub total	**1,187.06**	**8,523.13**	**9,710.18**	**315.11**	**4,739.23**	**5,054.33**
Total assets	**2,30,544.11**	**29,846.60**	**2,60,390.71**	**1,30,485.75**	**41,328.05**	**1,71,813.80**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities				**2.62**	-	**2.62**
Payables				76.04	-	76.04
(I) Trade payables				32,994.31	15,705.00	48,699.31
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	58,651.4	22,295.8	80,947.2
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	184.14		184.14	816.16	1,992.99	2,809.15
Debt Securities	31,321.44	36,029.66	67,351.10	92,540.56	39,993.76	1,32,534.32
Borrowings (Other than Debt Securities)	90,061.57	36,947.08	1,27,008.65			
Other Financial liabilities	1,467.40	4,434.46	5,901.86	256.42	-	256.42
Sub total	**1,23,034.55**	**77,411.19**	**2,00,445.74**	**55.98**	**21.49**	**77.47**
				-	-	-
Non-Financial liabilities				**211.70**	-	**211.70**
Current tax liabilities (Net)	-	-	-	524.10	21.49	545.60
Provisions	80.56	64.01	144.58	93,064.66	40,015.25	1,33,079.91
Deferred tax liabilities (Net)			-			-
Other non-financial liabilities	225.35		225.35	74,51,423.45		74,51,423.45
Sub total	**305.91**	**64.01**	**369.92**	**75,45,012.22**	**40,036.74**	**75,85,048.96**
Total liabilities	**1,23,340.46**	**77,475.20**	**2,00,815.66**	**75,45,068.20**	**40,058.24**	**75,85,126.43**

39 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Company can access at the measurement date.

Level 2 - Valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 - Valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

Financial instruments by category

Particulars	Measurement category	Fair value hierarchy	As at March 31, 2025	As at March 31, 2024
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	Amortised Cost	Level 1	9,480.33	6,142.03
Bank Balances other than cash and cash equivalents	Amortised Cost	Level 1	3,191.93	1,639.24
Loans	Amortised Cost	Level 3	2,35,607.15	1,56,942.59
Investments in				
Equity Investment in Subsidiary	Amortised Cost	Level 3	1,221.25	1,221.25
Mutual Funds	Fair Value	Level 1	-	-
Other financial assets	Amortised Cost	Level 3	1,179.87	814.35
Total Financial assets			**2,50,680.53**	**1,66,759.46**
Financial liabilities				
Measured at amortised cost				
Trade payables	Amortised Cost	Level 3	184.14	78.67
Debt Securities	Amortised Cost	Level 3	67,351.10	48,699.31
Borrowings (other than Debt Securities)	Amortised Cost	Level 3	1,27,008.65	80,947.19
Other financial liabilities	Amortised Cost	Level 3	5,901.86	2,809.15
Total Financial liabilities			**2,00,445.74**	**1,32,534.32**

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments in subsidiaries measured at cost.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets				
Security Deposits for Right of use	333.97	264.27	272.75	198.61
Loans	2,35,607.15	2,35,607.15	1,56,944.19	1,56,942.59
Total	**2,35,941.12**	**2,35,871.42**	**1,57,216.94**	**1,57,141.20**
Financial liabilities				
Debt Securities	67,351.10	67,351.10	49,425.00	48,699.31
Borrowings (Other than Debt Securities)	1,27,008.65	1,27,008.65	81,022.91	80,947.19
Total	**1,27,008.65**	**1,27,008.65**	**1,30,447.91**	**1,29,646.50**

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025

The management assessed that fair values of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation techniques

Security Deposit

The fair values of Security deposits for premises are based on discounted cash flows using a simple average deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Loans

Fair value of Loans estimated using a discounted cash flow model on contractual cash flows using actual/estimated yields.

Lease liabilities

The fair values of lease liability are based on discounted lease payments using a Company's average incremental borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Borrowings

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of financial liabilities at amortised cost is considered a reasonable approximation of their fair value. The fair value of floating rate borrowing is deemed to equal its carrying value.

Investment in Mutual fund

The fair values of the investment in mutual fund schemes are based on net asset value at the reporting date. The Company does not hold any units as on reporting date.

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

40 Disclosure with regard to dues to Micro Enterprises and Small Enterprises 22.10.106/2019-20 dated March 13,2020

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal due	NIL	2.62
- Interest due	NIL	NIL
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

41 Breach of Covenant

During the financial year ended March 31, 2025, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Company.

42 Risk management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market and operational risks. Company's goal in risk management is to ensure that it understands measures and monitors the various risks that arise and the organization adheres strictly to the policies and procedures which are established to address these risks. The Company has a risk management policy which covers risks associated with the financial assets and liabilities.The Board of Directors of the Company are responsible for the overall risk management approach and for approving the risk management strategies and principles. Further, company has Asset-Liability Management Committee (ALCO) to monitor ALM and liquidity risk.

42.1 Introduction and Risk Profile

Risk management and mitigation

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, as necessary.

The Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.
The Company is generally exposed to credit risk, liquidity risk, market risk, and operational risk.

42.2 Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Company is into lending operations and is principally exposed to credit risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The credit risk is governed by various product policies. The product policies outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits. The Company measures, monitors and manages credit risk at an individual borrower level. Depending on the products, the Company has a structured and standardised credit approval process, which includes a well-established procedure of comprehensive credit appraisal.
The Company also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

1. Policies and procedure for credit risk for different products

The Company addresses credit risk by following

a) Gold Loan

a) Credit risk on Gold loan is generally reduced as collateral is Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan.

b) Maximum Loan to Value ratio for Gold loans remains at 75%, as prescribed by Reserve Bank of India. Within this Loan to Value, the Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers is used only for granting loans for legally permitted purposes.

c) Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm with additional measures in place to ascertain the ownership of the gold being pledged. Apart from the branch staff, independent call by back office is made with preset questions asked to the customer for ascertaining the interest in loan, the ownership of the gold jewellery.

d) In case of default, pledged Gold can be auctioned. Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds beyond the internal set threshold, which is generally close to realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

(b) Housing Loan/Loan against property

Company has a separate Credit Risk policy which outlines all the product characteristis and assessment of borrower, including the technical and legal aspects of the property. Loan against property or Housing loan involves not only the income assessment but also the property assessment. The detailed on the income assessment and property assessment is guided as per the credit policy applicable.

(c) MICRO ENTERPRISE LOANS (MEL)

Micro Enterprise loans are unsecured loans wherein the credit delivery mechanism remains as per Joint Liability Group (JLG). Thus, despite being the unsecured characteristics, the loans have social collateral in place, i.e. the group guarantee. Credit risk under such arrangement is though higher that a secured loan but remains lower than the unsecured consumption loan. The loans are preliminary extended to women borrowers in the group for income generation purpose. In order to address credit risk under such product, Compay has stringent credit assessment policies for client selection. Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. Company also follows key non negotiable underwriting norms incluidng having a own house mandatory without which the loan would get rejected. Company also follows a systematic methodology in the opening of new branches, which takes into account factors such as the demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

(d) BUSINESS LOANS ('M'SME LOANS)

Micro SME loans are of unsecured nature and extended for business purpose. The well defined policy on credit appraisal is in place to ensure that the loan is sanctioned as per the eligibility norms.

(e) PERSONAL LOANS

Personal loan portfolio of the company is limited to the existing customers, i.e. having one or more other secured loans. The credit risk thus gets limited.

Impairment assessment
The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

Definition of default and cure
The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes more than 3 months past due on its contractual payments.
The staging criteria used by the Company is as below:

Loans months past due	Stage
Upto 30 days	Stage 1
Between 31 to 90 days	Stage 2
above 91 days	Stage 3

Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD

Loss given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/ written off/ repossessed and upgraded during the year.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Expected credit loss

Expected credit loss is a calculation of the present value of the amount expected not to be recovered on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level.

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

(i) Definition of default
The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments or classified as NPA as per RBI directions. The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.

(ii) Exposure at default
The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

(iii) Loss given default
Loss given default represents an estimate of the loss expected to be incurred when the event of default occurs. For calculation company use prescribed rate by the RBI under FIRB

(iv) Significant increase in credit risk
The Company continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition taking in to account both qualitative and quantitative information. The Company mandatorily considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.
When estimating ECL on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

(v) Delinquency buckets have been considered as the basis for the staging of all loans with:
- Stage 3 is those accounts which are classified as NPA
- Stage 2 is those accounts wherein there is significant increase in credit risk
- Stage 1 is those accounts wherein DPD is 0-30 days and not considered in Stage 2 and Stage 3

The Company has classified all individual loans as amortised cost and has assessed it at the collective pool level.

MEL, MSME, and LAP Loans

Due to limited historical data, the company relies on peer benchmarking. This involves looking at delinquency rates of other lenders offering similar loan products (MEL, MSME, and LAP loans) and operating in the same region. By analysing these benchmarks, the company estimate the PD for its own loan portfolio.

Since historical data on defaulted loans is insufficient, the company uses LGD rates prescribed by the RBI under FIRB (Foundation Internal Rating Based) approach. These rates serve as a substitute for actual recovery data. The company considers a 55% LGD for secured loans and 65% for unsecured loans, as specified by the FIRB guidelines.

Gold Loans

The company leverages both receivable aging data and a management overlay to estimate potential credit losses for gold loans. The flow rate matrix approach analyses how loans transition through delinquency stages, while the management overlay considers factors like loan-to-value ratio, historical recovery data, and industry benchmarks to account for limited default recovery data. This comprehensive approach helps the company make informed provisions for potential losses associated with their gold loan portfolio.

Expected Credit Loss for the Financial Assets other than Loans
As at March 31, 2025

Particulars	Gross Carrying Amount at Default	Expected Credit Loss	Carrying amount Net of Impairment Provision
Cash and cash equivalents	9,480.33	-	9,480.33
Bank balance other than cash and cash equivalents	3,191.93	-	3,191.93
Other financial assets	1,179.87	-	1,179.87
	13,852.14	-	13,852.14

As at March 31, 2024

Particulars	Gross Carrying Amount at Default	Expected Credit Loss	Carrying amount Net of Impairment Provision
Cash and cash equivalents	6,142.03	-	6,142.03
Bank balance other than cash and cash equivalents	1,639.24	-	1,639.24
Other financial assets	814.35	-	814.35
	8,595.62	-	8,595.62

The company has not provided ECL on cash and cash equivalents, bank balance other than cash and cash equivalents as these instruments are short term in nature and there is no history of defaults in the past. Also there has not been any changes in the credit rating of these custodians.

Credit Quality of Loans

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0 DPD	2,15,514.46	-	-	2,15,514.46
(1-30) DPD	9,532.48	-	-	9,532.48
(31-60) DPD	-	10,956.72	-	10,956.72
(61-90) DPD	-	2,234.85	-	2,234.85
(91-120) DPD	-	-	1,730.03	1,730.03
(>120) DPD	-	-	121.46	121.46

	FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0 DPD	1,49,532.90	-	-	1,49,532.90
(1-30) DPD	10,134.10	-	-	10,134.10
(31-60) DPD	-	117.87	-	117.87
(61-90) DPD	-	49.26	-	49.26
(91-120) DPD	-	-	48.67	48.67
(>120) DPD	-	-	24.35	24.35

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

	FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	1,58,203.35	167.13	73.02	1,58,443.50
Add: EIR impact of Service charges received	1,463.66			1,463.66
New assets originated or purchased	5,94,487.52	-	-	5,94,487.52
Assets derecognised or repaid (excluding write offs)	-5,12,676.16	-	-	-5,12,676.16
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-17,092.24	17,092.24	-	-
Transfers to Stage 3	-1,853.76	-3,881.05	5,734.81	-
Amounts written off	-45.42	-	-3,871.78	-3,917.20
Gross carrying amount closing balance	2,22,486.94	13,378.33	1,936.05	2,37,801.32
Less: EIR impact of Service charges received	-1,144.34	-	-	-1,144.34
Gross carrying amount closing balance net of EIR impact of service charge received	2,23,631.28	13,378.33	1,936.05	2,38,945.66

	FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	62,218.59	54.96	4.63	62,278.18
Add: EIR impact of Service charges received	343.77			343.77
New assets originated or purchased	3,22,847.08	-	-	3,22,847.08
Assets derecognised or repaid (excluding write offs)	-2,25,561.87	-	-	-2,25,561.87
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-112.17	112.17	-	-
Transfers to Stage 3	-68.39	-	68.39	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	1,59,667.01	167.13	73.02	1,59,907.16
Less: EIR impact of Service charges received	1,463.66	-	-	1,463.66
Gross carrying amount closing balance net of EIR	1,58,203.35	167.13	73.02	1,58,443.50

KEERTANA FINSERV LIMITED
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Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

Reconciliation of ECL balance is given below:

	FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	1,376.55	51.33	73.02	1,500.91
New assets originated or purchased	7,224.61			7,224.61
Assets derecognised or repaid (excluding write offs)	-1,385.46	-51.33	-73.02	-1,509.81
Transfers to Stage 1	-5,209.11	5,209.11		-
Transfers to Stage 2	-942.11	-3,890.34	4,827.03	-5.41
Transfers to Stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	1,064.49	1,318.77	4,827.03	7,210.29
Amounts written off	-	-	3,871.78	3,871.78
ECL allowance - closing balance	1,064.49	1,318.77	955.26	3,338.52

	FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	384.85	1.83	2.72	389.39
New assets originated or purchased	1,500.91			1,500.91
Assets derecognised or repaid (excluding write offs)	-384.85	-1.83	-2.72	-389.39
Transfers to Stage 1	-51.33	51.33	-	-
Transfers to Stage 2	-73.02		73.02	-
Transfers to Stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	1,376.55	51.33	73.02	1,500.91
Amounts written off	-	-	-	-
ECL allowance - closing balance	1,376.55	51.33	73.02	1,500.91

42.3 Liquidity Risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilisation team is responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed.The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Particulars	upto 1 month	over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months upto 1 year	Over 1 upto 3 years	Over 3 years upto 5 years	Total
As at March 31, 2025								
Trade payables	184.14	-	-	-	-	-	-	184.14
Debt Securities	2,591.99	7,426.99	519.49	7,760.98	13,021.97	36,029.66		67,351.10
Borrowings (other than debt securities)	3,146.03	3,213.00	3,162.45	9,877.66	16,064.37	91,545.14		1,27,008.65
Lease liabilities	70.55	70.83	70.94	213.92	436.82	1,617.95	1,953.46	4,434.46
Other financial liabilities	1,261.16	84.47	-	80.62	-	-	-	1,426.25
Total	**7,253.87**	**10,795.29**	**3,752.88**	**17,933.19**	**29,523.16**	**1,29,192.75**	**1,953.46**	**2,00,404.59**
As at March 31, 2024								
Trade payables	78.67	-	-	-	-	-	-	78.67
Debt Securities	1,651.66	6,545.83	1,568.33	8,940.00	15,447.69	14,725.04		48,878.56
Borrowings (other than debt securities)	5,049.46	5,142.65	6,278.93	16,292.51	26,639.31	20,711.83	41.66	80,156.35
Lease liabilities	45.94	45.63	45.09	132.35	244.49	928.70	2,071.20	3,513.41
Other financial liabilities	85.27	-	-	-	1,159.07	-	-	1,244.34
Total	**6,911.00**	**11,734.11**	**7,892.35**	**25,364.86**	**43,490.56**	**36,365.57**	**2,112.86**	**1,33,871.32**

42.4 Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. There are broadly two types of market risks: (a) Interest rate risk, and (b) Price risk.

a Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for short maturity periods.

The Company borrows at both fixed and floating interest rates for different periods. Floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Impact on Profit before taxes	As at March 31, 2025	As at March 31, 2024
On Floating Rate Borrowings:		
1% increase in interest rates	1,511.13	869.55
1% decrease in interest rates	(1,511.13)	(869.55)

b Price risk

The company offers Gold loan as the product and is exposed to Price Risk on account of sudden change in price of Gold. Sudden fall in the gold price or fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part gets mitigated by a minimum 25% margin retained on the value of gold jewellery at the time of sanction of loan. Further, we appraise the gold jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins, short tenure of the gold loans and quality valuation done at the time of sanction. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

42.5 Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

43 Capital Management

The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

44 Other regulatory disclosures

44.1 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44.2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

44.3 The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

44.4 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

44.5 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

44.6 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

44.7 All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

44.8 The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

44.9 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

44.10 There is no amount due and outstanding to be credited to Investor Education And Protection Fund.

44.11 The company has opted for new regime of taxation u/s 115BAA.

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

45 Schedule to the Standalone Balance Sheet of a Non-deposit taking Non Banking Financial Company

As required in term of Paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

	Liabilities Side:		
1	**Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**	**Amount Overdue**
	a) Debenture:	-	-
	Secured	67,351.10	
	Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	-	-
	c) Term Loans	1,27,008.65	-
	d) Inter- Corporate loans and borrowing	-	-
	e) Commercial Paper	-	-
	f) Other Loans (Specify Nature)	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**	**Amount Outstanding**	**Amount Overdue**
	a) In the form of unsecured Debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other public deposits	-	-
	Assets Side:		
3	**Breakup of Loans and Advances including bills receivables (other than those included in (4) below) :**		**Amount Outstanding**
	a) Secured		1,75,835.76
	b) Unsecured		69,771.39

4	**Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities**	**Amount Outstanding**
	i) Lease assets including lease rentals under sundry debtors:	
	a) Financial Lease	-
	b) Operating Lease	-
	ii) Stock on hire including hire charges under sundry debtors:	
	a) Assets on hire	-
	b) Repossessed Assets	-
	iii) Other loans counting towards AFC activities	
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	-
5	**Breakup of Investments:**	**Amount Outstanding**
	Current Investments	
	1. Quoted:	
	i) Shares:	-
	a) Equity	
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-
	2. Unquoted:	
	i) Shares:	-
	a) Equity	
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-
	Long Term Investments:	
	1. Quoted:	
	i) Shares:	-
	a) Equity	
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-
	2. Unquoted:	
	i) Shares:	-
	a) Equity	1,221.25
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Venture Capital Fund)	-

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

6 Borrower group wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related Parties	-	-	-
2. Other than related parties	1,75,835.76	59,771.39	2,35,607.15
Total	1,75,835.76	59,771.39	2,35,607.15

7 Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	1,221.25	1,221.25
b) Companies in the same group	-	-
c) Other related Parties	-	-
2. Other than related parties		
a) Listed Equity Shares	-	-
b) Mutual Funds	-	-
c) Debentures/ Bonds	-	-
d) Others: Special Purpose Vehicles	-	-
Total	1,221.25	1,221.25

8 Other Information

	Particulars	Amount
I)	Gross Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	1,851.50
II)	Net Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	-
III)	Assets acquired in satisfaction of debt	-

46 Regulatory capital

	For the year ended March 31, 2025	For the year ended March 31, 2024
CRAR	25.12%	23.63%
CRAR – Tier 1 capital (%)	23.87%	22.60%
CRAR – Tier II capital (%)	1.25%	1.03%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-
Leverage Ratio	3.37	4.03

47 Exposures

1 Exposure to Real Estate Sector

Category	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Direct exposure		
(a) Residential Mortgages -		
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (individual housing loans up to Rs. 15 lakh may be shown separately)	18,061.31	7,992.79
(b) Commercial Real Estate -	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
Total Exposure to Real Estate Sector	18,061.31	7,992.79

2 Exposure to capital market

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,221.25	1,221.25
Total exposure to capital market	1,221.25	1,221.25

3 Sectoral Exposure

Particulars	Current Year			Previous Year		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	53,697.87	933.44	1.74%	59,256.65	15.00	0.02%
	-	-		-	-	
2. Industry - Others	9,867.02	342.15	3.47%	15,069.88	7.00	0.03%
	-	-		-	-	
3. Services	4,156.76	208.17	5.01%	6,164.47	2.00	0.01%
	-	-		-	-	
4. Personal Loans	-	-	0.00%	-	-	0.00%
	-	-		-	-	
5. Others, if any	1,67,170.10	370.01	0.22%	73,634.39	49.00	0.02%

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

4 There are no intra-group exposures during the year ended March 31, 2025 and year ended March 31, 2024.

48 Concentration of Advances, Exposures and NPAs

1 Concentration of Advances

Particulars	Amount
Total Advances to twenty largest borrowers	1,985.92
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.84%

2 Concentration of Exposures

Particulars	Amount
Total Exposure to twenty largest borrowers/customers	1,985.92
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	0.84%

3 Concentration of NPAs

Particulars	Amount
Total Exposure to top four NPA accounts	32

4 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector
1. Agriculture and Allied Activities	1.74%
2. Industry - Others	3.47%
3. Services	5.01%
4. Personal Loans	-
5. Others, if any	0.00

49 Movement of NPAs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Net NPAs to Net Advances (%)	0.38%	0.00%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	73.02	4.63
(b) Additions during the year	1,651.50	68.39
(c) Reductions during the year	73.02	-
(d) Closing balance	1,651.50	73.02
(iii) Movement of NPAs (Net)		
(a) Opening balance	-	1.91
(b) Additions during the year	905.11	-
(c) Reductions during the year	-	1.91
(d) Closing balance	905.11	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	73.02	2.72
(b) Provisions made during the year	946.39	70.30
(c) Write-off/write-back of excess provisions	73.02	-
(d) Closing balance	946.39	73.02

50 Details of Gold Loan related Auctions Conducted

Particulars	FY 2024-25	FY 2023-24
No. of Auctions Conducted	4	11
No. of Loan accounts involved	318	5260
Outstanding Value of Loans	303	5,041
Value Fetched in Auction	305	5,018
Participation of any sister concern in the auctions	NO	NO

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

51 Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	125
2	Number of complaints received during the year	565	125
3	Number of complaints disposed during the year	564	125
3.1	Of which, number of complaints rejected by the NBFC	1	-
4	Number of complaints pending at the end of the year		-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman		-
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman		-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBF		-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)		-

Top five grounds of complaints received by the NBFCs from customers

	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5	6
	Current Year					
1	Related to Loans and Advances	-	560	428%	1	1
2	Related to Staff Behaviour	-	5	-74%	-	-
	Total	-	565			
	Previous Year					
1	Related to Loans and Advances	-	106	100%	-	-
2	Related to Staff Behaviour	-	19	100%	-	-
	Total	-	125		-	-

52 Licenses obtained from other financial sector regulators

I. The Company is registered with the following regulators:
a) Ministry of Corporate Affairs (MCA)
b) Securities Exchange Board of India (SEBI)
c) Ministry of Finance (FIU-Ind)
d) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)

II. The company has also applied for registration as Corporate Agent to the Insurance Regulatory and Development Authority of India (IRDAI).

53 There has been no drawdown from reserve during the year ended March 31, 2025 and March 31, 2024.

54 Disclosure of Penalties and Strictures imposed by Regulators - NIL (PY - INR 17.39 Lakhs for contravention of the provisions of Regulation 60(2), 52 (1), 52 (4), 52 (7)/(7A) & 54 (2) of the SEBI Act 1992)

55 Ratings assigned by Credit Rating Agencies and migration during the year

Nature of Instrument	Rating agency	March 31, 2025	March 31, 2024
Non-convertible debentures	ICRA	ICRA[BBB] (Stable)	ICRA[BBB] (Stable)
Non-convertible debentures	CRISIL	CRISIL BBB/Stable	CRISIL BBB/Stable
Non-convertible debentures	India Ratings	IND BBB+/Stable	-
Term Loans	ICRA	[ICRA]BBB(Stable)/ [ICRA]A3+	[ICRA]BBB(Stable)/ [ICRA]A3+
Term Loans	CRISIL	CRISIL BBB/Stable	CRISIL BBB/Stable
Term Loans	India Ratings	IND BBB+/Stable	-

56 Related Party Transactions - Refer note 36 for related party transactions and related disclosures

57 Information on instances of fraud
The frauds detected and reported for the year amounted to INR 61.52 Lakhs (PY - NIL)

58 Derivatives - Forward Rate Agreement / Interest Rate Swap - Not Applicable

59 Exposures
a) Details of financing of parent company products - Not Applicable
b) Details of Single Borrower Limited (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC - NIL

60 Unsecured Advances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) The exposure to unsecured advances	59,771.39	78,919.99

61 Details of transaction with non-executive directors:

Independent Non-Executive Directors have no pecuniary relationship with the company, except for receiving sitting fees for the meetings attended. For transactions with other Non- Executive and Executive Directors please refer note 36 for related party transactions and related disclosures.

62 Divergence in Asset Classification and Provisioning
There are no divergence in Asset Classification and Provisioning requirements as such the disclosure requirement of the same is not applicable for the company.

63 Breach of covenant
There are no instances of breach of covenant of loans availed for debt securities issued during the current year as well as previous year.

64 Advances Against Intangible Securities
The Company has not given any loans against intangible securities.

65 Overseas Assets
There are no overseas asset owned by the Company.

66 Off-Balance Sheet SPVs Sponsored
The Company has not sponsored any SPVs. Accordingly this disclosure is not applicable.

67 Net profit / loss for the year, prior period, changes in accounting policies

During the current financial year, no changes in accounting policies affected the net profit.
However, certain prior period errors were identified and corrected in accordance with Ind AS 8. These corrections have been accounted for prospectively, with adjustments made to the retained earnings' opening balances as of April 1, 2024. The errors did not impact the net profit for the current year.
Nature of Prior Period Errors:
1.An overstatement of accrued interest due to an MIS computation oversight resulted in the overstatement of income amounting to Rs. 750 lakhs in the financials for the financial year 2023–24.
2.An amount of Rs. 49.63 lakhs was payable to borrowers on account of auction surplus payable during the financial years 2022–23 and 2023–24, which was previously unrecognized.
The total adjustment of Rs. 799.63 lakhs has been recognized by factoring the same in the opening balances of retained earnings as at April 1, 2024. There was no impact on the net profit for the current year. Enhanced internal controls and checks have since been implemented to prevent such oversights in the future. These changes have been reviewed and acknowledged by the statutory auditors. In accordance with Ind AS 8, the same has been recorded prospectively. For further details, refer to Note No. 20.

68 Revenue Recognition

Revenue recognition has not been postponed due to the pending resolution of significant uncertainties in respect of any revenue stream of the Company.

69 Consolidated Financial Statements (CFS)

The Company has 1 wholly owned subsidiary as on March 31, 2025 and has consolidated financial statement of its all the underlying subsidiaries in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

70 Loans to Directors, Senior Officers and relatives of Directors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1) Directors and their relatives	-	-
2) Entities associated with directors and their relatives	-	-
3) Senior Officers and ther relatives	-	-

71 Remuneration of Directors

Refer note 36 for related party transactions and related disclosures.

72 Management

The annual report has a detailed chapter on Management Discussion and Analysis.

73 Off-Balance Sheet exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	159.13	35.44
Commitments related to loans sanctioned but undrawn	-	-
Total	159.13	35.44

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

74 Asset Classification as per RBI Norms

For the year ended March 31, 2025

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (Including Income deferred)	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,25,046.94	1,073.39	2,23,973.54	900.19	173.21
	Stage 2	13,191.57	1,318.74	11,872.83	52.77	1,265.97
Sub total		**2,38,238.50**	**2,392.13**	**2,35,846.37**	**952.95**	**1,439.18**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,851.50	946.39	905.11	185.15	761.24
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**1,851.50**	**946.39**	**905.11**	**185.15**	**761.24**
Loss Assets	Stage 3	-	-	-	-	-
Subtotal for NPA		**1,851.50**	**946.39**	**905.11**	**185.15**	**761.24**
Other items such as guarantees, loan commitments, etc. which are	Stage 1	-	-	-	-	-
In the scope of Ind AS 109 but not covered under current Income	Stage 2	-	-	-	-	-
Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 3	-	-	-	-	-
Sub total		**1,851.50**	**946.39**	**905.11**	**185.15**	**761.24**
Total (On book assets)	**Stage 1**	2,25,046.94	1,073.39	2,23,973.54	900.19	173.21
	Stage 2	13,191.57	1,318.74	11,872.83	52.77	1,265.97
	Stage 3	1,851.50	946.39	905.11	185.15	761.24
	Total	**2,40,090.00**	**3,338.52**	**2,36,751.48**	**1,138.10**	**2,200.41**

For the year ended March 31, 2024

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (Including Income deferred)	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,59,667.01	1,406.58	1,58,260.42	638.67	767.91
	Stage 2	167.13	21.30	145.83	0.67	20.63
Sub total		**1,59,834.14**	**1,427.88**	**1,58,406.25**	**639.34**	**788.55**
Non-Performing Assets (NPA)						
Substandard	Stage 3	69.31	69.31	-	6.93	62.38
Doubtful - up to 1 year	Stage 3	3.71	3.71	-	3.71	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**73.02**	**73.02**	**-**	**10.64**	**62.38**
Loss Assets	Stage 3	-	-	-	-	-
Subtotal for NPA		**73.02**	**73.02**	**-**	**10.64**	**62.38**
Other items such as guarantees, loan commitments, etc. which are	Stage 1	-	-	-	-	-
in the scope of Ind AS 109 but not covered under current Income	Stage 2	-	-	-	-	-
Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 3	-	-	-	-	-
Sub total		**73.02**	**73.02**	**-**	**10.64**	**62.38**
Total (On book assets)	**Stage 1**	1,59,667.01	1,406.58	1,58,260.42	638.67	767.91
	Stage 2	167.13	21.30	145.83	0.67	20.63
	Stage 3	73.02	73.02	-	6.93	62.38
	Total	**1,59,907.16**	**1,500.91**	**1,58,406.25**	**646.27**	**850.93**

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

75 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	946.39	73.02
Provision made towards Income tax	1,858.51	2,388.02
Other Provision and Contingencies (Gratuity & Compensated Absences)	144.58	77.47
Provision for Standard Assets	1,427.90	1,150.33

76 Disclosure On Liquidity Risk As On March 31, 2025

RBI has issued guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies vide circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04th November 2019. According to the said guidelines, NBFCs` with asset size of INR 100 Crores and above, are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosures on liquidity

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount (INR in crores)	% of Total Liabilities
42	1,942.64	96.74%

*Including Securitization
^Significant Counterparties is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-D's total liabilities and 10% for other non-deposit taking NBFC

2. Top 20 large deposits (amount in INR crore and percent of total deposits) – Not Applicable

3. Top 10 borrowings (amount INR in crore and percent of total borrowings)

Term Loan/NCD/Securitisation	% of total borrowings
571.18	29.40%

4. Funding Concentration based on significant instrument/product

Name of the instrument/product	Amount (INR in crores)	% of Total Liabilities
Term Loan	983.12	48.96%
NCD (Non-Convertible Debentures)	674.84	33.60%
Securitisation (PTC)	284.68	14.18%

**"Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

5. Stock Ratios

Particulars	March 31, 2025
Commercial Papers to Total Public Funds	NA
Commercial Papers to Total Liabilities	NA
Commercial Papers to Total Assets	NA
NCDs (Original Maturity <1 yrs.) to Total Public Funds	NA
NCDs (Original Maturity <1 yrs.) to Total Liabilities	NA
NCDs (Original Maturity <1 yrs.) to Total Assets	NA
Other Short Term Liabilities to Total Public Funds	63.46%
Other Short Term Liabilities to Total Liabilities	61.42%
Other Short Term Liabilities to Total Assets	47.37%

6. Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy, and the risk tolerance limit for the management of liquidity risk.

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the top level, the Risk Management Committee (RMC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RMC subsequently updates the Board of Directors on the same.

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

77 Disclosures to be made in Notes to Accounts by originators

"Disclosure pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021" ("RBI Securitisation Directions").

A) Disclosure as per the RBI Securitisation Directions for securitisation transactions as an originator :

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	14	8
2	Total amount of securitised assets as per books of the SPEs	38,548.56	20,244.53
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	NA	NA
	• Others		
	b) On-balance sheet exposures		
	• First loss (Cash Collateral and Equity tranche)	4,298.65	1,590.37
	• Others		
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss		
	• Others	NA	NA
	(i) Exposure to third party securitisations		
	• First loss		
	• Others		
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss		
	• Others	9,925.12	1,857.75
	ii) Exposure to third party securitisations		
	• First loss		
	• Others		
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	56,828.45	24,442.03
		There is no gain or loss.	There is no gain or loss.
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	Credit Enhancement - Cash Collateral		
	(a) Amount paid	2,645.68	1,486.80
	(b) Repayment received		
	(c) Outstanding amount		
		2,645.68	1,486.80
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	**	**
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	Nil	Nil
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	Nil	Nil

** There is no relevant information due to limited vintage due to which average default rates can be disclosed.

B) Details of financial assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

During the year, the Company has not sold any financial assets to Securitisation / Reconstruction Company for Asset Reconstruction (March 31, 2024: Nil)

KEERTANA FINSERV LIMITED
(Formerly Known as Keertana Finserv Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2025
(Currency : INR in Lakhs)

78 The Company has not sponsored any off Balance Sheet SPVs which are required to be consolidated as per accounting norms for the year ended March 31, 2025.

79 Corporate Governance

The Company recognizes that strong governance is fundamental to its ability to ensure transparency, accountability, and effective decision-making to create long-term value for all the stakeholders. The Company`s commitment to sound governance practices is embedded in every aspect of the operations, from the boardroom to the frontline. The board of directors comprises a diverse group of individuals with a wide range of financial skills and experience. The Board has maintained a balanced mix of 3 Independent Directors, 1 Woman Executive Director and 1 Non-Executive Director to ensure robust oversight and strategic guidance. The Board of Directors plays a crucial role in guiding the company's direction and evaluating the performance according to corporate governance norms.

80
The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

81 Previous year figures have been recasted & regrouped wherever necessary to make them comparable with current year figures.

Notes to accounts form an integral part of financial statements

As per our report of even date
For M/s. G V C A & Associates.,
(Formerly Known as G C Reddy & Associates)
Chartered Accountants
Firm's registration No. 010074S

G V C A & ASSOCIATES * Chartered Accountants * FRN: 010074S

CA Vijendra G
Partner
Membership No. 220735
Place : Secunderabad
Date: 02.05.2025
UDIN:

For Keertana Finserv Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 02.05.2025

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 02.05.2025

Revan Saahith Reddy V.
Chief Financial Officer
Place : Hyderabad
Date: 02.05.2025

Rajendra Kavikondala
Company Secretary
Place : Hyderabad
Date: 02.05.2025

Keertana Finserv Limited

Independent Auditor's Report

To the Members of Keertana Finserv Private Limited
(Formerly known as Rajshree Tracom Private Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Keertana Finserv Private Limited (Formerly known as Rajshree Tracom Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Statement of Changes in equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
1. Compliance and disclosure requirement Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India	➢ Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework.

For Keertana Finserv Private Limited
Authorised Signatory

(RBI) guidelines and other applicable statutory, regulatory and financial reporting framework	➢ Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements. ➢ Relied on internal records of the Company and external confirmations
2. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter	➢ Understood the IT systems and controls over key financial accounting and reporting systems. ➢ Tested the general IT controls for design and operating effectiveness. ➢ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. ➢ We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.
3. Allowance for Expected Credit Loss (ECL) on loan assets As at 31 March, 2024, loan assets aggregated INR 1,56,942.59 lakhs (net of ECL INR 15,00.90 lakhs), which are measured at amortised cost, constituting 91.34% of the Company's total assets. As part of our risk assessment, we determined that significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for ECL on loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Staging the loan assets i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories • Basis used for estimating Probabilities of Default ("PD"); • Basis used for estimating Loss Given Default ("LGD"); • Adjustments to model driven ECL results, to address emerging trends. Hence, we have considered the estimation of ECL as a Key Audit Matter	Principal audit procedures performed: ➢ We have read and assessed the accounting policies and the policy on ECL approved by the Board of Directors of the Company. ➢ We have verified the methodology adopted for computation of ECL ("ECL Model") on loan assets that complies with policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on the loan assets measured at amortised cost. ➢ Our audit procedures related to the allowance for ECL on loan assets included the following, among others: • Testing the design and effectiveness of controls over the: • Completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied. • appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and • computation of the ECL including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model. • Also, for the samples tested included the following, among others: - the appropriateness of the qualitative factors applied by the Management for staging of loans as SICR or default categories in view of Company's

	policy on restructuring • We tested the input data used in estimating the PD; • We evaluated reasonableness of LGD estimates. • mathematical accuracy of the computation of the ECL including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

(c) The Standalone Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'** to this report. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(g) With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the company has an accounting software for maintaining its books of accounts having the feature of recording audit trail (edit log) facility and the same has operated throughout the year of all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

S. Venkateswarlu

S. Venkateswarlu
Partner
Membership No. 022790

UDIN:

Place: Secunderabad
Date: 15-05-2024

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company of even date)

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

Qualified Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Keertana Finserv Private Limited** (Formerly known as Rajshree Tracom Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2024, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of Standalone financial statements of the Company for the year ended 31st March, 2024, and the material weakness do not affect our opinion on the Standalone Financial Statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls as at 31st March, 2024:

The company's internal financial controls with respect to the auction policy including KYC norms for bidders are not operating effectively

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

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

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

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

For M.Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

S. Venkateswarlu
Partner
Membership No. 022790

UDIN:

Place: Secunderabad
Date: 15-05-2024

Annexure "B" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company, we report that:

i. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

(a) **(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.**

(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.

(b) **The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.**

(c) **The Company does not own any immovable properties, Accordingly, clause 3(i)(c) of the Order is not applicable.**

(d) **The Company has not revalued any of its Property, Plant and Equipment including Right-of-Use Assets during the year.**

(e) **No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.**

ii. (a) **The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.**

(b) **The Company has not taken working capital limits in excess of Rs.5 Crore during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.**

iii. (a) **The Company is a non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.**

(b) **During the year, the company has not provided guarantees and security. In our opinion, having regard to the nature of the Company's business, the loans and advances in the nature of loans given and the investments made during the year are, prima facie, not prejudicial to the Company's interest.**

(c) **In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a**

Non-Banking (Systemically Important Non-Deposit) Finance Company, it is engaged in the business of granting loans to retail customers the entity-wise details of the amount, due date for payment and extent of delay have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 60 and Note 61 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans granted by the Company, an amount of Rs. 73.02 lakh is overdue for more than ninety days as disclosed in Note no. 41 and 61 of the financial statements. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with section 185 and 186 in respect of the loans granted, investments made, wherever applicable. The Company has not given guarantees or securities.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) There are no disputed statutory dues that have not been deposited on account of any dispute by the Company as on 31st March, 2024.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made private placement and preferential allotment of equity shares and complied with the requirements of section 42 and 62 of the Companies Act, 2013 and the amounts raised have been used for the purpose for which the funds were raised. Further, the Company has not issued convertible debentures during the year.

xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.

xiii. In our opinion, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard 24 "Related Party Disclosures".

xiv. a) In our opinion and based on our examination, the company's internal audit system needs to be strengthened to commensurate with the size and nature and of its business.

b) We have considered internal audit reports for the year under audit issued to the company during the year and till date.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

S. Venkateswarlu
Partner
Membership No. 022790

UDIN:

Place: Secunderabad
Date: 15-05-2024

For Keertiana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Standalone Balance Sheet as at March 31, 2024

(INR in Lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	3	6,142.03	4,219.76	86.83
(b) Bank balance other than cash and cash equivalents	4	1,639.24	108.22	-
(c) Loans	5	1,56,942.59	61,888.79	187.89
(d) Investments	6	1,221.25	-	-
(e) Other financial assets	7	814.35	183.91	-
		1,66,759.46	66,400.67	274.72
(2) Non-financial assets				
(a) Current Tax Assets (Net)				-
(b) Deferred Tax Assets (Net)	8	823.30	202.24	
(c) Property, Plant and Equipment	9	2,114.12	1,661.80	0.03
(d) Right of use asset	9	1,801.81	1,540.08	-
(e) Other non-financial assets	10	315.11	252.72	-
		5,054.33	3,660.65	0.03
Total assets		1,71,813.80	70,061.32	274.75
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) Payables				
(i)Trade payables	11			
(i) total outstanding dues of micro enterprises and small enterprises		2.62	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		76.04	62.29	0.13
(b) Debt Securities	12	48,599.31	-	-
(c) Borrowings (Other than Debt Securities)	13	80,947.19	50,646.02	-
(d) Other financial liabilities	14	2,809.15	1,957.92	-
		1,31,534.32	52,666.23	0.13
(2) Non-financial liabilities				
(a) Current tax liabilities (Net)	15	256.42	455.45	0.78
(b) Provisions	16	77.47	24.93	-
(c) Deferred tax liabilities (Net)	8	-	-	0.01
(d) Other non-financial liabilities	17	211.70	74.51	-
		545.60	554.89	0.79
EQUITY				
(a) Equity share capital	18	10,434.48	6,431.13	124.76
(b) Other equity	19	28,299.40	10,409.07	149.07
		38,733.88	16,840.20	273.83
Total liabilities and equity		1,71,813.80	70,061.32	274.75

Notes to accounts form an integral part of standalone financial statements

As per our report of even date
For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 000125S

S. Venkateswarlu
Partner
Membership No. 022790
Place : Secunderabad
Date: 15.05.2024
UDIN: 24022790BKAIJD8072

For Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 15.05.2024

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 15.05.2024

Prakash Shawnani
Chief Financial Officer
Place : Hyderabad
Date: 15.05.2024

Komal Ratlani
Company Secretary
Place : Hyderabad
Date: 15.05.2024

For Keertana Finserv Private Limited
Authorised Signatory

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2024

(INR in Lakhs)

	Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue From operations			
(i)	Interest income	20	24,557.38	9,038.76
(ii)	Fees and commission income	21	2,120.68	142.49
(iii)	Net gain on fair value changes	22	214.50	0.39
(I)	**Total revenue from operations**		26,892.57	9,181.64
(II)	Other income	23	790.08	5.53
(III)	**Total income (I + II)**		27,682.65	9,187.17
	Expenses			
(i)	Finance costs	24	12,523.91	3,794.33
(ii)	Impairment on financial instruments	25	1,165.25	389.48
(iii)	Employee benefits expenses	26	3,530.45	1,397.01
(iv)	Depreciation, amortization and impairment	27	607.75	400.60
(v)	Others expenses	28	930.02	552.14
(IV)	**Total expenses**		18,757.37	7,033.56
(V)	**Profit before tax (III - IV)**		8,925.27	2,153.61
(VI)	**Tax Expense/(benefit) :**			
	(1) Current Tax	29	2,388.02	756.45
	(2) Deferred Tax	29	-621.48	-202.25
(VII)	**Profit for the period (V-VI)**		7,158.73	1,599.41
(VIII)	Other comprehensive income			
	(A) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans (net of tax)		1.24	-
	Subtotal (A)		1.24	-
	(B) Items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other comprehensive income (A+B) (VIII)		1.24	-
(IX)	**Total comprehensive income for the period (VII + VIII)**		7,159.97	1,599.41
(X)	**Earnings per equity share of face value of Rs. 10 each)**	30		
	Basic (Rs.)		8.89	2.89
	Diluted (Rs.)		8.89	2.89

Notes to accounts form an integral part of standalone financial statements

As per our report of even date
For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 000125S

S. Venkateswarlu
Partner
Membership No. 022790
Place : Secunderabad
Date: 15.05.2024
UDIN: 24022790BKAIJD8074

For Keertana Finserv Private Limited

Padmaja Ganapaty
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 15.05.2024

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 15.05.2024

Prakash Bhawnani
Chief Financial Officer
Place : Hyderabad
Date: 15.05.2024

Komal Ratlani
Company Secretary
Place : Hyderabad
Date: 15.05.2024

Keertana Finserv Private Limited
(Formerly known as Rajshree Tracom Private Limited)
Standalone Statement of Cash Flows for the year ended March 31, 2024

[INR in Lakhs]

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,935.27	2,153.51
Adjustments for:		
Interest Income	-14,281.18	-9,016.10
Interest Income of Fixed Deposits	-269.91	-2.66
Fees and commission income	-2,120.68	-142.49
Interest on lease deposits	-5.85	-5.40
Fixed Asset written off	-	0.03
Depreciation, amortisation and impairment	607.75	400.60
Finance Cost on borrowings	12,255.31	3,606.71
Interest on lease liabilities	244.61	167.52
Impairment on financial instrument	1,165.25	389.48
(Profit)/Loss on sale of mutual funds	-314.50	0.39
Provision for gratuity & leave encashment	71.96	24.93
Cash used operations before working capital changes and adjustments for interest received and interest paid	**-3,629.36**	**-2,424.06**
Adjustments for changes in Working Capital :		
(Increase) in Loans	-2,33,499.44	-60,725.34
(Increase) in Other financial assets	-622.48	-233.69
(Increase)/Decrease in Other non-financial assets	-61.33	-152.72
Increase in Trade payables	16.38	62.16
Increase in Other financial liabilities	407.08	318.88
(Decrease) in Provisions	-17.77	-
Increase in other non-financial liabilities	137.19	74.51
	-2,53,542.22	**-60,756.09**
Interest income realised on financial assets	22,235.11	7,327.61
Cash inflow from Fees and commission income	1,61,444.33	485.84
Finance costs paid	-12,821.00	-3,691.08
Income tax paid (net of refunds)	-2,587.04	-301.79
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**-88,900.09**	**-59,359.58**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-794.32	-1,846.47
Purchase of Investment measured at FVTPL	-61,398.72	-1,380.00
Proceeds from sale of investment measured at FVTPL	61,513.23	1,380.39
Investment in Subsidiary	-1,221.25	-
Interest income realised on Fixed deposits	216.14	0.02
Investment in deposits with original maturity of more than 3 months	-1,478.26	-105.58
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**-3,063.17**	**-1,951.64**
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	14,746.74	15,014.26
Share issue expenses	-13.03	-47.30
Proceeds from Borrowings (other than debt securities)	1,26,413.46	66,478.00
Repayment of borrowings (other than debt securities)	-96,272.30	-15,747.62
Proceeds from Debt Securities	64,900.00	-
Repayment of debt securities	-15,475.00	-
Payment of lease liabilities	-414.34	-253.10
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	**93,885.54**	**65,444.15**
Net Increase / (Decrease) in Cash and Cash Equivalents	**1,922.28**	**4,132.93**
Cash and Cash Equivalents at the beginning of Year	4,219.76	86.83
Cash and Cash Equivalents at the end of the Year	6,142.03	4,219.76
Components of Cash and Cash Equivalent:		
Cash on hand	935.15	451.70
Balance with banks (of nature of cash and cash equivalents)		
(a) Balances with banks (of the nature of cash and cash equivalents)	4,648.16	3,756.84
(b) Deposits with maturity less than 3 months	558.72	10.21
Total Cash and Cash Equivalents	**6,142.03**	**4,219.76**

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash flows' as specified under Section 133 of the Companies Act, 2013, ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Notes to accounts form an integral part of standalone financial statements

As per our report of even date

For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 000125S

S. Venkateswarlu
Partner
Membership No. 022790
Place : Secunderabad
Date: 15.05.2024
UDIN: 24022790BKAIJD8072

For Keertana Finserv Private Limited

Padmaja Gangisetty
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 15.05.2024

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 15.05.2024

Prakash Bhawnani
Chief Financial Officer
Place : Hyderabad
Date: 15.05.2024

Komal Ratlani
Company Secretary
Place : Hyderabad
Date: 15.05.2024

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Standalone Statment of Changes in Equity for the year ended on March 31, 2024

A. Equity share capital

(INR In Lakhs)

Particulars	Outstanding as on April 1, 2022	Issued during the FY 22-23	Outstanding as on March 31, 2023	Issued during the Year 23-24	Outstanding as on March 31, 2024
Issued, Subscribed and paid up - fully paid (Equity shares of Rs.10 each, Fully paid-up)	124.76	6,306.37	6,431.13	4,003.35	10,434.48

B. Other equity

(INR in Lakhs)

Particulars	Reserves and Surplus				Total
	Statutory Reserve	Securities Premium	Retained Earnings	Impairment Reserve	
Balance at April 1, 2022	**16.20**	**69.62**	**63.25**		**149.07**
Profit for the year			1,599.41		1,599.41
Other comprehensive income for the year					-
Total comprehensive income for the year (net of tax)					-
Transfer to Statutory Reserves	319.63		-319.63		-
Transfer to General Reserves					-
Issue of equity shares		8,660.60			8,660.60
Amounts utilised towards share issue expenses	-	-	-	-	-
Balance at March 31, 2023	**335.83**	**8,730.22**	**1,343.03**	**-**	**10,409.07**
Profit for the year	-	-	7,158.73	-	7,158.73
Other comprehensive income for the year	0.25	-	0.98	-	1.24
Total comprehensive income for the year (net of tax)					-
Transfer to Statutory Reserves	1,431.99	-	-1,431.99	-	-
Transfer to General Reserves	-	-	-	-	-
Issue of equity shares	-	10,730.36	-	-	10,730.36
Amounts utilised towards share issue expenses	-	-	-	-	-
Balance at March 31, 2024	1,768.08	19,460.58	7,070.75	-	28,299.40

Notes to accounts form an integral part of standalone financial statements

As per our report of even date
For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 000125S

S. Venkateswarlu

S. Venkateswarlu
Partner
Membership No. 022790
Place : Secunderabad
Date: 15.05.2024
UDIN: 24022790BKAIJD8072

For Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN: 00004642
Place : Hyderabad
Date: 15.05.2024

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 15.05.2024

Prakash Bhawnani
Chief Financial Officer
Place : Hyderabad
Date: 15.05.2024

Komal Ratlani
Company Secretary
Place : Hyderabad
Date: 15.05.2024

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

NOTE 1 : CORPORATE INFORMATION

Keertana Finserv Private Limited (formerly Known as Rajshree Tracom Private Limited) ("the Company") was incorporated as a private limited Company on 14th February, 1996. The Debentures of the company are Listed on Bombay Stock Exchange Limited ("BSE"). The Company is primarily engaged in the business of financing Gold Loans, Loan Against Property and Housing Loans, Business Loans, Micro Enterprise Loans, and Consumer Loans to low-income customers in semi-urban and rural areas. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institution without accepting deposits on 09-01-2001 vide Regn No. B.05.03970. Under the scale based regulations, the Company is categorised in the Middle Layer. The Registered Office of the Company is at - Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata 700016, West Bengal and its Corporate Office is at Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial Dist. Nanakramguda, Hyderabad - 500 032, Telangana.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements for the year ended March 31, 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 prescribed u/s.133 of The Act, as amended from time to time, in this regard, any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable, including notification for Implemantation of Indian Accounting Standards vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for implemantation of Ind AS') issued by RBI.

The Company has transitioned to Ind AS in the financial year 2023-24, accordingly, the financial statements for the year ended March 31, 2024 are prepared under Ind AS for the first time.

The Company's financial statements up to and for the year ended 31 March 2023 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs , collectively referred as "Previous GAAP".

The financial statements for the year ended March 31, 2023 and the opening Balance Sheet as at April 1, 2022 have been restated in accordance with Ind AS for comparative information.

Reconciliations and explanations of the effect of the transition from Indian GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows is provided in Note 43 First Time Adoption.

Deemed cost on transition to Ind AS

For transition to IndAS, the company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2022 (transition date)measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.2 Presentation of Financial Statements

The financial statement of the company are presented as per Division III of the Schedule III to the Companies Act 2013 as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 37 Maturity analysis of assets and liabilities.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

2.3 Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.
The Company has consistently applied accounting policies to all the periods.

2.4 Functional and presentation currency

The financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.5 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans , which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 'Impairment of Assets'

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees in lakhs upto two decimal places, except per share data and unless stated otherwise in compliance with Schedule III of the Act.

2.6 Summary of Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. **Business model assessment**

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

b. **Effective Interest Rate (EIR) method**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and lifecycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

c. **Impairment on financial assets**

The measurement of impairment losses on loan assets requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The company's policy to regularly review its models in the context of actual loss experience and adjust when necessary

d. **Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan, other post employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. **Fair value measurement**

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

f. **Other accounting judments, estimates and assumptions**

Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits, useful lives of property, plant and equipment, Right of Use Assets, valuation of deferred tax assets, fair value measurement of financial instruments, discount rate of lease liabilities, share based payments, provisions and contingent liabilities have been discussed in the respective policies.

2.7 **Revenue recognition**

a. **Interest Income on loans**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the economic benefits can be measured reliably.

The company earns interest primarily by giving loans. Interest income is recorded using effective interest rate (EIR) method for all financial assets measured at amortised cost.

Interest income on loans is recognised taking into account the amount outstanding and rate applicable.

EIR is the rate that exactly discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset except for credit impaired asset.

The calculation of the effective interest rate includes transaction costs and fees (loan processing fees and other premiums or discounts) that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

b. **Fees & Commission Income**

Commission income from portfolio of loans is recognised on rendering of services. Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable.

c. **Interest income on fixed deposits**

Interest on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

d. **Other income**

Interest on overdue of loans and other ancillary charges are recognised upon realisation. All other income is recognised on an accrual basis upon satisfaction of performance obligation, when there is no uncertainty in the ultimate realisation/collection and income can be measured reliably.

e. **Net gain/loss on fair value changes**

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss as "Net loss on fair value changes".
Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/loss on fair value changes.

2.8 **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

a. **Initial recognition and measurement**

Recognised financial assets and financial liabilities are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

b. **Classification and measurement of Financial assets**

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Financial assets at amortised cost

Financial instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company records loans at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income and interest income which is recognised in statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

b. **Financial Liabilities**

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost:

Financial liabilities (other than financial liabilities at fair value through profit and loss) are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

c. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

d. Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

e. De-recognition of financial assets and financial liabilities

i. Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

i) The Company has transferred its contractual rights to receive cash flows from the financial asset, or

ii) It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:
i) The Company has transferred substantially all the risks and rewards of the asset, or
ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

ii. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

f. Impairment of Financial Assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets held at amortised cost.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including undisbursed sanctioned amounts) that are measured at amortised costs.or at fair value through other comprehensive income account

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

i) Debt instruments measured at amortised cost and fair value through other comprehensive income
ii) Loan commitments

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

The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into three stages as described below:

For non-impaired financial instruments

i) Stage 1 is comprised of all non-impaired financial instruments which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial instruments. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial instrument as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of initial recognition.

ii) Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. The Company recognises lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, then entities shall revert to recognizing 12 months of ECL.

For impaired financial instruments:

iii) Stage 3 Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial instruments.

The calculation of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) -

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

Exposure at Default -

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. Company has relied on peer benchmarking given the limited historical data points availability.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when it is determined that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

The company has adopted an ECL model for recognition of impairment on financial instruments.

A reconciliation between the provisioning norms as stipulated by RBI and the provisioning under ECL by the company has been provided in Note 40 in the financial statements.

g. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in Note 38 - Fair Value Measurement) at fair value on each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

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

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

h. Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss (if any). The total cost of the asset comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Advances paid towards the acquisition of assets outstanding at each balance sheet date are disclosed as other non-financial assets. The cost of assets not ready for their intended use at each balance sheet date is disclosed as capital work-in-progress.

Depreciation on property, plant and equipment is provided on the straight line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013, or in case of assets where the estimated useful life was determined basis technical evaluation carried out by the Company, over the useful life so determined.

Asset Description	Useful life estimated (years)
Furniture & Fixtures	10
Office Equipment	5
Computers & Printers	3
Servers	6
Vehicles	10
Vehicles - Commercial	8

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use ('ROU') the underlying assets.

For a lease modification that is not accounted for as a separate lease, the company accounts for the remeasurement of the lease liability by:
(a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The company recognised in profit or loss any gain or loss relating to the partial or full termination of the lease.
(b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its average incremental borrowing rate at the commencement date.. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense as and when due.

j. **Employee benefits**

Defined Contribution Plan:

The Company has a defined contribution plan for post-employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund / recognized provident fund on behalf of the employees. The Company has no further obligation beyond making the monthly contributions.

The Company's contributions to the above Plan are charged to the Statement of Profit and Loss as and when they become due.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as required under 'The Payment of Gratuity Act, 1972'. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and

- Net interest expense or income

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Other Employee Benefits:

The employees of the Company are entitled to compensated absence as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.

k. Finance costs

Company accounts finance costs on the borrowing using EIR methodology considering ancialliary cost incurred and premium payable on maturity

l. Taxes

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:
- has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Tax paid on acquisition of assets or on

Expenses and assets are recognised net of the goods and services tax paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m. Provision and contingencies

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements.

n. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 – "Earnings Per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

o. Cash and cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

p. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

q. Statutory reserve

In accordance with section 45-IC of the RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss before any dividend is declared.

r. There are no standards that are issued but not yet effective from 1st April 2024

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

3 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash on hand	935.15	452.70	0.01
Balance with bank			
In current accounts	4,648.16	3,756.84	86.82
In fixed deposits with maturity less than 3 months	558.72	10.21	-
Total	6,142.03	4,219.76	86.83

4 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Fixed Deposits with maturity more than 3 months	-	-	-
Fixed Deposits *	1,639.24	108.22	-
Total	1,639.24	108.22	-

*Represent margin money deposit (excluding interest accrued and due) s placed to avail term loans and issuance of Pass Through Certificates

5 Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A. Loans (at amortised Cost)			
Term loans	1,58,443.50	62,278.74	-
Inter Corporate Loans	-	-	188.36
Total (Gross)	1,58,443.50	62,278.74	188.36
Less: Impairment Loss allowance	1,500.91	389.95	0.47
Total (Net)	1,56,942.59	61,888.79	187.89
B. Loans (at amortised Cost)			
(I) Secured by tangible assets			
(i) Gold Loan	70,369.46	39,720.15	-
(ii) Loan Against Property / Housing Loans	7,992.79	3,207.15	-
Total (Gross) - (I)	78,362.25	42,927.31	-
Less: Impairment Loss allowance	339.65	177.55	-
Total (Net) - (I)	78,022.60	42,749.76	-
(II) Unseured			
(i) Micro Enterprise Loans (MEL)	65,663.61	13,088.19	-
(ii) Business Loans ('M'SME Loans)	7,036.90	6,262.68	-
(iii) Personal Loans/Consumer Loans	7,380.74	-	-
(iv) Corporate Loans	-	-	188.36
Total (Gross) - (II)	80,081.25	19,350.87	188.36
Less: Impairment Loss allowance	1,161.25	212.40	0.47
Total (Net) - (II)	78,919.99	19,138.47	187.89
Total (Gross) - (I) + (II)	1,58,443.50	62,278.18	188.36
Less: Impairment Loss allowance	1,500.91	389.95	0.47
Total (Net) - (I) + (II)	1,56,942.59	61,888.23	187.89
C. (I) Loans in India			
(i) Public Sector	-	-	-
(ii) Others	1,58,443.50	62,278.74	188.36
(II)Loans outside India	-	-	-
Total (Gross)	1,58,443.50	62,278.74	188.36
Less: Impairment Loss allowance	1,500.91	389.95	0.47
Total (Net)	1,56,942.59	61,888.79	187.89

5.1 There are no loans measured at Fair Value Other Comprehensive income or Fair value through Profit or Loss or Designated at fair value through Profit or Loss

5.2 Loans sanctioned and undisbursed amount to Rs. 729.64 lakhs as on 31 March, 2024 (31 March, 2023: 126.66 lakhs), and the same amount is disclosed under Other Financial Liabilities (Note 14).

5.3 The Company has balance of securitised assets amounting to Rs.27624.75 lakhs (31 March, 2023: NIL). These loan assets have not been de-recognised from the loan portfolio of the Company as these do not meet the de-recognition criteria. The Company is responsible for collection and servicing of this loan portfolio on behalf of buyers/investors of Pass through Certificates (PTC). In terms of the said securitisation agreements, the Company pays to buyer/investor of Pass through Certificates (PTC) on monthly basis the prorated collection amount as per the respective agreement terms.

5.4 The Company has not granted loans and advances in the nature of loans to Promoters, Directors , Key Managerial Personnel or related parties u/s2(76) either repayable on demand or without specifying terms/period. Refer related parties disclosure (Note 36).

6 Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Mutual Funds (at Fair Value through Profit or Loss)	-	-	-
(ii) Equity Instruments			
Wholly owned Subsidiary (at amortised cost)	1,221.25	-	-
Total Gross (A)	1,221.25	-	-
(i) Investments outside India	-	-	-
(ii) Investments in India	1,221.25	-	-
Total Gross (B)	1,221.25	-	-
Less: Impairment loss Allowances (C)	-	-	-
Total (A) - (C)	1,221.25	-	-

6.1 Equity Instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Subsidiary (at amortised cost)			
Unquoted 1,19,56,947 equity shares of Keertana Financial Limited of Face value of Rs. 10/- each	1,221.25	-	-

6.2 There are no investments measured at Fair Value through Other Comprehensive Income.

6.3 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

7 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security Deposit Leases	198.61	154.75	-
Insurance Claims receivables	30.83	-	
Other receivables	584.90	29.16	-
Total	814.35	183.91	-

7.1 Other receivables includes unbilled revenue of INR 215.19 Lakhs (Previous Year - NIL) relating to Marketing Support Income. Also includes receivable from related parties (refer note 36)

8 Deferred tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Tax effect of items constituting deferred tax liabilities:			-
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	9.09	12.18	0.01
Difference in written down value of Right of Use assets as per Companies Act and Income Tax Act	453.48	388.56	-
Deferred Tax liabilities (total) (A)	**462.57**	**400.74**	**0.01**
Tax effect of items constituting deferred tax assets:			
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	377.75	73.58	-
Amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	368.37	86.42	-
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis	19.50	16.28	-
Impact of leases under Ind AS 116	501.60	414.18	-
On Fair Value Changes of financial assets not adjusted under Income Tax Act, 1961	18.66	12.53	-
Deferred Tax liabilities (total) (A)	**1,285.88**	**602.98**	**-**
Total Deferred tax Asset/(liabilities) (Net)	**823.30**	**202.24**	**-0.01**

8.1 Movement in deferred tax liabilities

Particulars	As at 31.03.2023	Charged/(credited) to statement of profit or loss	Charged/(credited) to other comprehensive income	As at 31.03.2024
Tax effect of items constituting deferred tax liabilities:				
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	884.17	-3.08	-	881.08
Difference in written down value of Right of Use assets as per Companies Act and Income Tax Act	388.56	64.92	-	453.48

Particulars	As at 31.03.2022	Charged/(credited) to statement of profit or loss	Charged/(credited) to other comprehensive income	As at 31.03.2023
Tax effect of items constituting deferred tax liabilities:				
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	872.00	12.17	-	884.17
Difference in written down value of Right of Use assets as per Companies Act and Income Tax Act	-	388.56	-	388.56

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

Particulars	As at 01.04.2022	Charged/(credited) to statement of profit or loss	Charged/(credited) to other comprehensive income	As at 01.04.2022
Tax effect of items constituting deferred tax liabilities:				
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	-	0.01	-	0.01

8.2 Movement in deferred tax assets

Particulars	As at 31.03.2023	Charged/(credited) to statement of profit or loss	Charged/(credited) to other comprehensive income	As at 31.03.2024
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	73.58	-304.17	-	377.75
Amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	86.42	-281.96	-	368.37
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis	16.28	-3.63	0.42	19.50
On Fair Value Changes of financial liabilities not adjusted under Income Tax Act, 1961	410.85	-90.75	-	501.60
On Fair Value Changes of financial assets not adjusted under Income Tax Act, 1961	12.53	-6.13	-	18.66

Particulars	As at 31.03.2022	Charged/(credited) to statement of profit or loss	Charged/(credited) to other comprehensive income	As at 31.03.2023
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	-	-73.58	-	73.58
Amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	-	-86.42	-	86.42
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis	-	-16.28	-	16.28
On Fair Value Changes of financial liabilities not adjusted under Income Tax Act, 1961	-	-410.85	-	410.85
On Fair Value Changes of financial assets not adjusted under Income Tax Act, 1961	-	-12.53	-	12.53

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

10 Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance for Expenses	4.09	8.50	-
Capital Advances	84.37	111.28	-
Prepaid Expenses	71.29	31.30	-
Balance with Government Authorities	142.02	101.64	
Other Consumables	13.34	-	
Total	**315.11**	**252.72**	**-**

11 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade Payables			
Dues to micro enterprises and small enterprises	2.62	-	-
Dues to creditors other than micro enterprises and small enterprises	76.04	62.29	0.13
Total	**78.67**	**62.29**	**0.13**

11.1 Trade Payables Ageing Schedule

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.62	-	-	-	2.62
(ii) Others	76.04	-	-	-	76.04
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	78.67	-	-	-	78.67
Particulars	**As at March 31, 2023**				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	62.29	-	-	-	62.29
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	62.29	-	-	-	62.29
Particulars	**As at April 01, 2022**				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.13	-	-	-	0.13
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	0.13	-	-	-	0.13

12 Debt Securities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At amortised cost			
Redeemable non-convertible debentures	48,699.31	-	-
	48,699.31	-	-
Out of Above			
Debt Securities in India	48,699.31	-	-
Debt Securities outside India	-	-	-
Total	48,699.31	-	-

12.1 Details of debt securities

(i) INE0NES07022: 2,400 (31 March, 2023: 0), @ 11.60% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 24 Crore. The date of allotment was 07 June, 2023. The amount outstanding as on 31 March, 2024 is Rs.13.2 Crores (31 March, 2023: Rs. Nil).

(ii) INE0NES07030: 15,000 (31 March, 2023: 0), @ 11.65% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 150 Crores . The date of allotment was 23 June, 2023 (Rs.20Crores) , 27th Jul,2023 (Rs.60Crores), and 17th August,2023(Rs.70Crores) . The amount outstanding as on 31 March, 2024 is Rs.83.175 Crores (31 March, 2023: Rs. Nil).

(iii) INE0NES07055: 3,000 (31 March, 2023: 0), @ 11.60% Unlisted, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 30 Crores . The date of allotment was 29 August, 2023. The amount outstanding as on 31 March, 2024 is Rs.20 Crores (31 March, 2023: Rs. Nil).

(iv) INE0NES07048: 10,000 (31 March, 2023: 0), @ 11.60% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 100 Crores . The date of allotment was 11 Sep, 2023 (Rs.50Crores) ,and 26 Sep,2023 (Rs.50Crores). The amount outstanding as on 31 March, 2024 is Rs.70.3 Crores (31 March, 2023: Rs. Nil).

(v) INE0NES07063: 5,000 (31 March, 2023: 0), @ 11.60% Unlisted, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 50 Crores. The date of allotment was 20 October, 2023. The amount outstanding as on 31 March, 2024 is Rs.42.575 Crores (31 March, 2023: Rs. Nil).

(vi) INE0NES07014: 25 (31 March, 2023: 0), @ 14.90% Unlisted, Unrated, secured non-convertible debentures (NCD) of face value Rs. 1,00,00,000 each aggregating to Rs. 25 Crores. The date of allotment was 17 April, 2023. The amount outstanding as on 31 March, 2024 is Rs.15 Crores (31 March, 2023: Rs. Nil).

(vii) INE0NES07071: 16,000 (31 March, 2023: 0), @ 11.60% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 160 Crores. The date of allotment was 28 November, 2023(Rs. 50 Crores) and 15th December 2024 (Rs.110 Crores). The amount outstanding as on 31 March, 2024 is Rs.140.00 Crores (31 March, 2023: Rs. Nil).

(viii) INE0NES07089: 11,000 (31 March, 2023: 0), @ 11.50% Listed, Rated, Secured, Senior,Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 110 Crores. The date of allotment was 20 February, 2024(Rs. 110 Crores). The amount outstanding as on 31 March, 2024 is Rs.110.00 Crores (31 March, 2023: Rs. Nil).

12.2 All the above mentioned NCDs are having first and exclusive charge via deed of hypothecations signed over specific standard asset portfolio of receivables to the extent equal to an amount aggregating to the total outstanding such that the value of security shall be equal of 1.10 times). Further, NCDs detailed above in para (i) to (vi) are secured against personal guarantee of the Director.

12.3 **Details of term of repayment**

ISIN No	Issued at	Due Date of Maturity	Closing balance		
			As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
INEONES07022	At Discount	31-01-2025	1,320.00	-	-
INEONES07030	At Discount	22-02-2025	8,317.50	-	-
INEONES07055	At Discount	28-02-2025	2,000.00	-	-
INEONES07048	At Par	11-05-2025	7,030.00	-	-
INEONES07063	At Par	20-06-2025	4,257.50	-	-
INEONES07014	At Par	30-09-2025	1,500.00		
INEONES07071	At Par	28-11-2025	14,000.00	-	-
INEONES07089	At Par	20-02-2026	11,000.00	-	-
Total			**49,425.00**	-	-
EIR Adjustment			**725.69**		
Grand Total			**48,699.31**		

13 **Borrowings (Other than Debt Securities)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At amortised cost			
Term loans			
from banks	29,773.32	15,658.13	-
from others	32,635.56	34,987.89	-
Loans against securitised assets	18,538.31	-	-
	80,947.19	**50,646.02**	-
Out of Above			
Secured Borrowings in India	80,947.19	47,698.02	-
Secured Borrowings outside India	-	-	
Unsecured Borrowings in India	-	2,948.00	-
Unsecured Borrowings outside India	-	-	-
Total	**80,947.19**	**50,646.02**	-

13.1 Secured term loans from banks and financial institutions include loans from various banks and financial institutions and carry rate of interest in the range of 11.25% to 14.75% p.a (31 March, 2023: 11.00% to 15.00%). The loans are having tenure of 12 to 36 months (31 March, 2023: 12 to 36 months) from the date of disbursement and are repayable in monthly or quarterly installments. These loans are secured by hypothecation (exclusive charge) of certain loans given by the Company. Further, term loans from Banks and NBFCs availed in FY 2022-23 are secured against personal guarantee of the Director.

13.2 The Company is not a declared willful defaulter by any bank or financial institution or other lender.

13.3 The Company has borrowings from banks and financial institutions on the basis of security of loans and the quarterly details filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

14 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Amount payable to borrowers	3.10	8.07	-
Lease liability	1,992.99	1,639.05	-
Employee Related Payables	82.83	172.49	-
Insurance premium collected and payable	0.59	11.66	-
Loans sanctioned but undisbursed (Refer note 5.2)	729.64	126.66	-
Total	**2,809.15**	**1,957.92**	-

15 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for income tax (net of advance taxes and TDS)	256.42	455.45	
Total	256.42	**455.45**	-

16 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provisions for Employee benefit expenses			
Provision for gratuity	21.49	6.88	-
Provision for Leave Encashment	55.98	18.04	-
Total	**77.47**	**24.93**	-

17 Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Statutory dues payable	211.70	74.51	-
Total	**211.70**	**74.51**	-

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

13.4 The Company has not defaulted in the repayment of debt securities, borrowings(other than debt securities) and interest thereon for the year ended 31 March, 2024 and 31 March, 2023

13.5 The Company has utilised the borrowings for the purpose for which it was obtained.

13.6 The Company has balance of securitised assets amounting to Rs.27624.75 lakhs (31 March, 2023: NIL). These loan assets have not been de-recognised from the loan portfolio of the Company as these do not meet the de-recognition criteria. The Company is responsible for collection and servicing of this loan portfolio on behalf of buyers/investors of Pass through Certificates (PTC). In terms of the said securitisation agreements, the Company pays to buyer/investor of Pass through Certificates (PTC) on monthly basis the prorated collection amount as per the respective agreement terms.

13.7 Loans against securities assets are include investment in equity tranche of PTC amounting to Rs. 103.7 Lakhs as at 31st March 2024 (Nil as at 31st March 2023)

13.8 **Terms of repayments**
As at March 31, 2024

Term Loans from	Tenure	Repayment	Interest Ranges	Due with in a year		Due with in 1 to 2 year		Due with in 2 to 3 year		Due with in 3 to 4 year		Total
				No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	
Bank	1 to 3 yr	Monthly	11%-12%	57	5,916.67	17	2,055.56	-	-	-	-	7,972.22
			12%-13%	83	7,303.70	59	5,037.29	-	-	-	-	12,340.99
			13%-14%	32	2,963.49	14	1,166.83	-	-	-	-	4,130.32
			14%-15%	7	665.43	-	-	-	-	-	-	665.43
		Quarterly	12%-13%	7	2,357.14	4	1,142.86	-	-	-	-	3,500.00
			13%-14%	5	1,187.50	-	-	-	-	-	-	1,187.50
NBFC			14%-15%	150	7,014.99	26	1,301.82	-	-	-	-	8,316.82
		Quarterly	13%-14%	12	4,425.00	11	4,006.25	3	750.00	-	-	9,181.25
			14%-15%	3	1,125.00	-	-	-	-	-	-	1,125.00
	3 to 4 yr	Monthly	14%-15%	12	500.00	12	500.00	11	458.33	-	-	1,458.33
Loans against securitised assets (PTC)	1 to 3 yr	Monthly	12%-13%	64	12,926.35	6	1,513.28					14,439.63
			13%-14%	22	3,250.59	4	696.55					3,947.15
Total												80,871.47
EIR adjustment												-75.72
Total												80,947.19

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

As at March 31, 2023

Term Loans from	Tenure	Repayment	Interest Ranges	Due with in a year		Due with in 1 to 2 year		Due with in 2 to 3 year		Due with in 3 to 4 year		Total
				No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	
Bank	1 to 3 yr	Monthly	12%-13%	30	4,363.64	8	909.09	-	-	-	-	5,272.73
			13%-14%	22	1,869.18	7	674.46	-	-	-	-	2,543.63
		Quarterly	12%-13%	12	3,500.00	9	2,687.50	-	-	-	-	6,187.50
		Bullet	12%-13%	1	1,500.00	-	-	-	-	-	-	1,500.00
NBFC	1 to 3 yr	Monthly	12%-13%	12	509.83	4	185.13	-	-	-	-	694.95
			13%-14%	114	7,604.90	35	2,035.09	-	-	-	-	9,639.99
			14%-15%	250	10,801.02	100	4,689.03	13	860.97	-	-	16,351.02
			15%-16%	7	508.57	-	-	-	-	-	-	508.57
		Quarterly	14%-15%	3	1,125.00	-	-	-	-	-	-	1,125.00
		Bullet	10%-11%	1	2,000.00	-	-	-	-	-	-	2,000.00
	3 to 4 yr	Monthly	14%-15%	12	500.00	12	500.00	12	500.00	11	458.33	1,958.33
Total												47,781.73
EIR adjustment												2,864.29
Total												50,646.02

13.9 Reconciliation of liabilities arising from financing activities

Particulars	Debt Securities	Loans against securitised asets	Borrowings (from Banks)	Borrowings (from Others)	Total
01st April 2022					
Cash flows:					
Repayments	-	-	3,929.61	11,818.00	15,747.61
Proceeds	-	-	19,490.00	46,988.00	66,478.00
Non Cash					
Amortisation of upfront fees and others(net)	-	-	56.79	210.05	266.84
Accrued interest(net)	-	-	154.53	27.94	182.47
31st March 2023	**15,658.13**	**15,658.13**	**15,658.13**	**34,987.89**	**50,646.02**
Cash flows:					
Repayments	15,475.00	5,951.59	28,813.93	61,506.78	1,11,747.30
Proceeds	64,900.00	24,338.46	43,050.00	59,025.00	1,91,313.46
Non Cash					
Amortisation of upfront fees and others(net)	827.07	93.80	132.46	207.25	1,260.58
Accrued interest(net)	101.38	245.24	109.32	154.60	610.53
31st March 2024	**48,699.31**	**18,538.31**	**29,773.32**	**32,635.56**	**1,29,646.50**

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

9 Property, Plant and Equipment and Right of use asset

Particulars	Furniture & Fixtures	Computers and printers	Servers	Office equipment	Vehicles	Total	Right of Use Assets
Gross carrying amount							
Deemed cost as at April 1, 2023	906.97	190.66	2.77	644.66	101.41	1,846.47	1,759.81
Additions	429.20	126.68	14.54	183.65	40.94	795.00	563.09
Disposals		0.69				0.69	39.41
As at Mar 31, 2024	**1,336.17**	**316.66**	**17.31**	**828.31**	**142.35**	**2,640.79**	**2,283.49**
Accumulated depreciation and impairment:							
As at April 1, 2023	52.55	38.33	0.43	84.64	8.73	184.67	215.93
Depreciation for the year	109.93	72.53	0.54	145.17	14.00	342.17	266.88
Disposals		0.17				0.17	1.12
As at Mar 31, 2024	**162.48**	**110.69**	**0.97**	**229.81**	**22.72**	**526.67**	**481.68**
Net book value							
As at April 1, 2023	**854.43**	**152.34**	**2.33**	**560.02**	**92.68**	**1,661.80**	**1,543.88**
As at Mar 31, 2024	**1,173.69**	**205.97**	**16.33**	**598.50**	**119.63**	**2,114.12**	**1,801.81**
Previous Year (FY 2022-23)							
Gross carrying amount							
Deemed cost as at April 1, 2022		0.03				-	
Additions	906.97	190.66	2.77	644.66	101.41	1,846.47	1,759.81
Disposals		0.03				0.03	
As at March 31, 2023	**906.97**	**190.66**	**2.77**	**644.66**	**101.41**	1,846.47	**1,759.81**
Accumulated depreciation and impairment:							
As at April 1, 2022							215.93
Depreciation for the year	52.55	38.33	0.43	84.64	8.73	184.67	-
Disposals							
As at March 31, 2023	**52.55**	**38.33**	**0.43**	**84.64**	**8.73**	**184.67**	**215.93**
Net book value							
As at April 1, 2022	-	0.03	-	-	-	0.03	-
As at March 31, 2023	**854.43**	**152.34**	**2.33**	**560.02**	**92.68**	**1,661.80**	**1,543.88**

9.1 The Company has not revalued property, plant and equipment during the year ended 31st March 2024

18 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised Capital						
Equity shares of INR 10 each	20,00,00,000	20,000.00	10,00,00,000	10,000.00	13,00,000	130.00
Total	**20,00,00,000**	**20,000.00**	**10,00,00,000**	**10,000.00**	**13,00,000**	**130.00**
Issued, subscribed and fully paid-up shares						
Equity Shares of INR 10 each fully paid up	10,43,44,801	10,434.48	6,43,11,288	6,431.13	12,47,630	124.76
Total	**10,43,44,801**	**10,434.48**	**6,43,11,288**	**6,431.13**	**12,47,630**	**124.76**

18.1 Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	6,43,11,288	6,431.13	12,47,630	124.76	12,47,630	124.76
Shares issued during the Year	4,00,33,513	4,003.35	6,30,63,658	6,306.37	-	-
Outstanding at the end of the year	**10,43,44,801**	**10,434.48**	**6,43,11,288**	**6,431.13**	**12,47,630**	**124.76**

18.2 Terms/rights attached to equity shares

The Company has only one class of equity shares of par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

18.3 Details of shareholder(s) holding more than 5% of equity shares in the Company :

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Vijaya Sivarami Reddy Vendidandi	7,98,63,230	76.54%	4,87,69,743	75.83%	8,47,447	67.92%
Padmaja Gangireddy	2,13,39,500	20.45%	1,24,44,823	19.35%	-	0.00%
Hina Ansari					4,00,183	32.08%

18.4 Details of shares held by promoters at the end of the year

As at March 31, 2024

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares	% change during the year
Vijaya Sivarami Reddy Vendidandi	4,87,69,743	3,10,93,487	7,98,63,230	76.54%	63.76%
Padmaja Gangireddy	1,24,44,823	88,94,677	2,13,39,500	20.45%	71.47%
Revan Saahith Reddy Vendidandi	23,73,085	-	23,73,085	2.27%	-
Hina Ansari	4,00,183	-	4,00,183	0.38%	-
TOTAL	**6,39,87,834**	**3,99,88,164**	**10,39,75,998**	**99.65%**	

As at March 31, 2023

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares	% change during the year
Vijaya Sivarami Reddy Vendidandi	8,47,447	4,79,22,296	4,87,69,743	75.83%	56.55%
Padmaja Gangireddy	-	1,24,44,823	1,24,44,823	19.35%	100.00%
Revan Saahith Reddy Vendidandi	-	23,73,085	23,73,085	3.69%	100.00%
Hina Ansari	4,00,183	-	4,00,183	0.62%	0.00%
TOTAL	12,47,630	6,27,40,204	6,39,87,834	99.50%	

As at April 01, 2022

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares	% change during the year
Vijaya Sivarami Reddy Vendidandi	-	8,47,447	8,47,447	67.92%	100.00%
Hina Ansari	-	4,00,183	4,00,183	32.08%	100.00%
TOTAL	-	12,47,630	12,47,630	100.0%	

18.5 The Company (except disclosed above) has not allotted any shares for consideration other than cash, bonus shares and shares bought back for the five years immediately preceding the reporting date.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
FY 2023-24	Nil	Nil	Nil
FY 2022-23	Nil	Nil	Nil
FY 2021-22	Nil	Nil	Nil

19 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Securities premium account	19,460.58	8,730.22	69.62
Statutory Reserve	1,768.08	336.08	16.20
Retained earnings	7,070.75	1,342.77	63.25
	28,299.40	10,409.07	149.07

A. Nature and purpose of reserve

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Statutory reserve:

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

Retained earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

B. Movement in Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
I. Securities premium reserve			
Opening balance	8,730.22	69.62	69.62
Add : Premium received on issue of securities	10,743.39	8,707.90	-
Less : Share issue expenses	13.03	47.30	-
	19,460.58	8,730.22	69.62
Impact of first time adoption of Ind AS	-	-	-
	19,460.58	**8,730.22**	**69.62**
II. Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934			
Opening balance	336.08	16.20	12.38
Add : Transfer from retained earnings	1,431.99	319.88	3.82
	1,768.08	**336.08**	**16.20**
III. Retained earning			
Opening balance	1,342.77	63.25	47.96
Add : Profit for the year	7,158.73	1,599.41	19.10
Add : Other comprehensive income	1.24	-	-
Appropriations:			
Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	-1,431.99	-319.88	-3.82
Transfer to General reserve	-	-	-
	7,070.75	**1,342.77**	**63.25**
Impact of first time adoption of Ind AS		-	
Total	**28,299.40**	**10,409.07**	**149.07**

20 Interest Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial assets measured at amortised cost		
Interest on term loans	24,288.48	9,036.10
Interest Income on fixed deposits	268.91	2.66
Total	**24,557.38**	**9,038.76**

21 Fees and commission income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fees and commission income	2,120.68	142.49
Total	**2,120.68**	**142.49**

22 Net gain on fair value changes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial instruments at fair value through profit or loss		
Realised gain/(loss) on investments at FVTPL	214.50	0.39
Unrealised gain/(loss) on investments at FVTPL	-	
Total	**214.50**	**0.39**

23 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease deposits	6.96	5.40
Profit of derecognition of ROU	4.01	
Marketing Support Income	779.11	0.13
Total	**790.08**	**5.53**

24 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings - Debt Securities	3,079.03	-
Interest on borrowings - Others	9,176.28	3,606.71
Interest on lease liabilities	244.61	187.62
Interest on advance tax	23.98	
Total	12,523.91	3,794.33

25 Impairment on financial instruments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial instruments measured at amortised cost		
Loans	1,142.19	389.48
Loss written off	23.07	
Total	1,165.25	389.48

26 Employee benefits expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	3,366.53	1,871.70
Contribution to provident and other funds	46.60	36.18
Directors' sitting fees	26.16	18.53
Staff welfare expenses	19.20	0.38
Compensated Absences	55.70	18.04
Gratuity Expenses	15.74	6.88
Interest Expense on EBO as per Acturial Report	0.52	-
Total	3,530.45	1,951.71

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

27 Depreciation, amortization and impairment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	342.00	184.67
Depreciation of Right of use assets	265.75	215.93
Total	607.75	400.60

28 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	191.70	73.47
Rates and taxes	65.52	30.56
Enerygy Costs	45.97	20.64
Repairs and maintenance	79.70	41.03
Office maintenance	115.95	60.83
Printing and stationary	81.26	32.35
Advertisement, publicity and sales promotion expenses	23.15	23.07
Communication cost	54.63	41.14
Auditor's fees and expenses (Refer Note 28.1)	22.07	12.05
Legal and Professional charges	70.15	46.70
Insurance	27.34	20.05
Expenditure on Corporate Social Responsibility (Refer Note 31)	10.81	-
Travelling and conveyance	9.81	7.84
Bank Charges	44.96	104.70
Interest and Penalties	18.26	-
Fixed Assets Written Off	-	0.03
Expenses for Credit Information Companies (under RBI)	20.42	11.28
Security Charges	4.35	3.16
Staff Recruitment Charges	20.79	-
DP Custodian Fees	6.43	0.61
Miscellaneous expenses	16.72	4.09
Total	930.02	533.62

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

28.1 Payment to the auditors:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Statutory Auditor		
- Audit fees (inlcuding limited review)	18.54	9.27
- Certification services	0.30	0.19
- Other of pocket expenses	0.73	0.10
b) Income Tax Auditor		
- Tax audit fees	2.50	2.50
Total	22.07	12.05

29 Tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
In respect of the current year	2,388.02	756.45
Deferred tax charge/(credit)	-621.48	-202.25
Total income tax expense recognised (excluding tax recognised in other comprehensive income)	**1,766.54**	**554.20**

29.1 The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	8,925.27	2,153.61
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	2,388.02	756.45
Deductions under Chapter VIA of the Income-tax Act, 1961	16.71	-
Others	1,820.08	756.45
Deductions under Section 36(1)(viii) of the Income-tax Act, 1961	551.23	-
Total	**2,388.02**	**756.45**

29.2 Income tax expense recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax relating to re-measurement loss on defined benefit plans	-	-
Income tax relating to re-measurement gains/ (losses) on hedge instruments	-	-
Total	-	-

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

30 Earnings per share (EPS)

The following reflects the profit / (loss) and share data used in basic and diluted EPS computations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic and diluted		
Weighted average number of equity shares for computation of Basic EPS (in no.)	8,05,46,921.48	5,53,83,802.05
Net profit for calculation of basic EPS	7,158.73	1,599.41
Basic earning per share	8.89	2.89
Dilutive earning per share	8.89	2.89

31 Expenditure incurred on Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the company during the year as per section 135 of the Companies Act 2013	10.76	-
Amount of expenditure incurred	10.81	-
Excess / (Shortfall) at the end of the year	0.05	-

31.1 The nature of CSR activities undertaken by the Company: To improve the lives of the community, especially the socially and economically underprivileged communities, by making a long term, measurable and positive impact through projects in the areas of Education, Health and Skill Development.

31.2 There are no ongoing projects/CSR projects as at reporting date to be reported u/s 135 (5)

32 Contingent liabilities and commitments

a. Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2024	As at 31 March 2023
i) Claims against the Company not acknowledged as debt;	-	-
ii) Other money for which the Company is contingently liable:-	-	-
Total	-	-

b. Capital commitments:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	35.44	205.55
Commitments related to loans sanctioned but undrawn		
Total	35.44	205.55

33 Employee benefit obligations

33.1 Defined contribution plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹46.59 Lakhs (March 31, 2023: ₹36.18 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss

33.2 Defined benefit plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service.

33.3 The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the plan:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Defined Benefit Cost included in P & L	16.26	6.88
Other Comprehensive (Income) / Loss	-1.65	-
Total Defined Benefit Cost recognized in P&L and OCI	14.61	6.88
Defined Benefit Obligation the at end	21.49	6.88
Fair Value of Plan Assets at the end	-	-
Net Defined Benefit Liability/ (Asset)	21.49	6.88

33.4 Disclosure Information

A. Change in Defined Benefit Obligation

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Defined Benefit Obligation at the beginning	6.88	-
Current Service Cost	15.74	6.81
Past Service Cost	-	0.07
(Gain) / Loss on settlements	-	-
Interest Expense	0.52	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination/ divesture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Due to Demographic Assumptions	-0.66	-
Remeasurements - Due to Financial Assumptions	0.40	-
Remeasurements - Due to Experience Adjustments	-1.39	-
Defined Benefit Obligation at the end	21.49	6.88

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

B. Change in Fair Value of Plan Assets

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer		
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divestiture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Return on Assets	-	-
(Excluding Interest Income)	-	-
Fair Value of Plan Assets at the end	-	-

C. Changes in Reimbursement Rights

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Reimbursement Rights at the beginning	-	-
Reimbursement Service Cost	-	-
Gain/ (loss) on Settlements	-	-
Interest Income	-	-
Employer Contributions to Reimbursement Rights	-	-
Reimbursements to Employer	-	-
Increase / (Decrease) due to effect of any business combination / divesture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Benefits paid by the Company in prior valuation period and settled by Fund Manager in current 3 Quarter	-	-
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-	-
Reimbursement Rights at the end	-	-

D. Change in Asset Ceiling / Onerous Liability

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Asset Ceiling/ Onerous Liability at the beginning	-	-
Interest Income	-	-
Gain / (Loss) on Settlements	-	-
Remeasurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-	-
Asset Ceiling / Onerous Liability at the end	-	-

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

E. Components of Defined Benefit Cost

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current Service	15.74	6.81
Cost Past Service Cost	-	0.07
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	15.74	6.88
Interest Expense on DBO	0.52	-
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	0.52	-
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	16.26	6.88
Remeasurements - Due to Demographic Assumptions	-0.66	-
Remeasurements - Due to Financial Assumptions	0.40	-
Remeasurements - Due to Experience Adjustments	-1.39	-
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	**-1.65**	-
Total Defined Benefit Cost recognized in P&L and OCI	**14.61**	**6.88**

F. Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act 2013

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current Liabilities	0.15	0.02
Non- current Liabilities	21.34	6.86

G. Amounts recognized in the Statement of Financial Position

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Defined Benefit Obligation	21.49	6.88
Fair Value of Plan Assets	-	-
Funded Status	21.49	6.88
Effect of Asset Ceiling/ Onerous Liability	-	-
Net Defined Benefit Liability/ (Asset)	**21.49**	**6.88**
Of which, Short term Liability	0.15	**0.02**

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Net Defined Benefit Liability / (Asset) at the beginning	6.88	-
Defined Benefit Cost included in P & L	16.26	6.88
Total Remeasurements included in OCI	-1.65	-
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at the end	**21.49**	**6.88**

I. Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
(Gain) / Loss on Plan Liabilities	-1.39	-
% of Opening Plan Liabilities	-20.21%	-
Gain / (Loss) on Plan Assets		
% of Opening Plan Assets		

J. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

K. Summary of Financial Assumptions

Particulars	Valuation Date	
	Year ended 31st March 2024	Year ended 31st March 2023
Discount Rate	7.26%	7.52%
Salary Escalation	5.00%	5.00%

L. Summary of Demographic Assumptions

Particulars	Valuation Date	
	Year ended 31st March 2024	Year ended 31st March 2023
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	17.62%	16.31%
Normal Retirement Age	62 Years	62 Years
Average Future Service	33.02	31.58

M. Expected Cash flowforfollowing years

Maturity Profile of Defined Benefit Obligations	
Year 1	0
Year 2	0
Year 3	1
Year 4	4
Year 5	4
Year 6	4
Year 7	3
Year 8	3
Year 9	3
Year 10	2
Pay-outs above 10 years	16

The weighted average duration of the defined benefit obligation is 8.00

N. Discontinuance Liability

Amount payable upon discontinuance of all employment is INR 36,649

O. Sensitivity analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Summary of Financial & Demographic Assumptions

Scenario	DBO	Percentage Change
Under Base Scenario	21,49,330.00	0%
Salary Escalation - Up by 1%	23,27,748.00	8.30%
Salary Escalation - Down by 1%	19,87,408.00	-7.53%
Withdrawal Rates - Up by 1%	20,98,834.00	-2.35%
Withdrawal Rates - Down by 1%	21,99,900.00	2.35%
Discount Rates - Up by 1%	20,00,666.00	-6.92%
Discount Rates - Down by 1%	23,15,405.00	7.73%
Mortality Rates - Up by 10%	21,49,978.00	0.03%
Mortality Rates - Down by 10%	21,48,682.00	-0.03%

We have used Projected Unit Credit (P.U.C method) as prescribed by Ind AS 19.

33.5 Disclosure for Compensated absences

(i) Amount recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Compensated Absences	55.98	18.04
Total	55.98	18.04

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.

34 Leases

34.1 Company as a lessee

The Company has entered into long term lease arrangement for its branches.The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.The Company is restricted from assigning or subleasing the leased asset under the terms of lease.

Apart from above,the Company has short-term leases with contractual tenure of less than 12 months. The Company has recognised the lease payments associated with these leases as an expense on accrual basis.

34.2 Set out below are the carrying amounts of lease liabilities (included under Other financial liability) and the movements during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	1,639.05	-
Additions	478.25	1,704.63
Finance cost accrued during the period	244.61	187.62
Payment of lease liabilities	-368.92	-253.20
Balance at the end	**1,992.99**	**1,639.05**

34.3 Maturity analysis of undiscounted lease liability

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 3 months	136.67	120.36
3 to 12 months	376.84	317.59
1 to 3 years	928.70	1,112.02
More than 3 years	2,071.20	1,280.89
Total undiscounted lease liabilities	**3,513.41**	**2,830.86**

34.4 Amounts recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on lease liability	244.61	187.62
Expense relating to short-term leases	191.70	73.47
	436.31	**261.09**

34.5 Lease payments not included in measurement of lease liability

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short - term Leases	191.70	73.47
Leases of Low value assests	-	-
Variable lease payments	-	-
	191.70	**73.47**

34.6 Total cash outflow for leases for the year ended 31 March, 2024 was Rs. 368.92 lakhs (31 March, 2023: 253.20 lakhs).

35 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoters of the Company.The Company is engaged primarily in the business of financing. The Company operates in a single geographical segment i.e.domesctic. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

36 Related Parties Disclosures

36.1 Names of the Related Parties

	Nature of the Related Parties	Names of the Related Parties
A	**Key Manegerial Personal (KMP)**	Padmaja Gangireddy - Managing Director Raghu Venkata Harish Non Executive Director Vara Prasad Chaganti- Non-Executive Director Mahesh Payannavar-Non-Executive Director Vijaya Sivarami Reddy Vendidandi-Non-Executive Director (w.e.f. 02.11.2022) Prakash Bhawnani - Chief Financial Officer (w.e.f. 22.12.2023) Komal Ratlani - Company Secretary (w.e.f. 01.07.2023) Sneha Kandukuri-Company Secretary (till 17.01.2023) Siddharth Mehta-Company Secretary (from 18.01.2023 to 30.06.2023)
B	**Wholly Owned Subsidiary**	Keertana Financial Limited (w.e.f. 04.05.2023)
C	**Entities in which KMP (directors) and their relatives (close members) have significant influence**	Spandana Rural & Urban Development Organization (SRUDO) Spandana Mutual Benefit Trust (SMBT) Spandana Employees Welfare Trust (SEWT) Abhiram Marketing Services Limited (AMSL) Fins Technologies Limited(FINs) Keertana Financial Limited (KFL) (till 03.05.2023)
D	**Relatives (close members) of KMP**	Koteswaramma Enumula, sister of Padmaja Gangireddy Revan Saahith Reddy Vendidandi, son of Padmaja Gangireddy

36.2 Transactions with related parties

For year ended 31st March, 2024

Particulars	KMP (Directors)	KMP (other than directors)	Entities over which KMP (Directors) and their relatives (close members) have significant influence	Wholly Owned Subsidiary
Rent paid	48.05	-	23.25	-
Interest Expense on Loan taken	61.77	-	114.38	-
Financial Assets Acquisition	-	-	2,271.21	-
Purchase of Property, plant and equipment	-	-	107.85	-
Service Charges paid	-	-	60.92	-
Commission Income	-	-	37.15	-
Investment in Equity Share Capital	-	-	-	1,221.25
Remuneration	66.58	33.49	-	-
Sitting Fees	26.16	-	-	-
Borrowings (other than Debt Securities)	6,870.00	-	32,515.17	-
Repayment of Borrowings (other than Debt Securities)	6,870.00	-	35,463.17	-

For year ended 31st March, 2023

Particulars	KMP (Directors)	KMP (other than directors)	Entities over which KMP (Directors) and their relatives (close members) have significant influence	Wholly Owned Subsidiary
Rent paid	10.45	-	29.06	-
Interest Expense on Loan taken	315.11	-	589.44	0.07
Financial Assets Acquisition	-	-	23,390.51	-
Purchase of Property, plant and equipment	-	-	788.69	-
Service Charges paid	-	-	26.16	-
Commission Income	-	-	26.19	-
Investment in Equity Share Capital	-	-	-	-
Remuneration	30.00	6.86	-	8.73
Sitting Fees	16.67	-	-	-
Borrowings (other than Debt Securities)	20,500.00	-	47,587.00	10.90
Repayment of Borrowings (other than Debt Securities)	20,500.00	-	44,639.00	10.90
Advance Taken	545.78	-	-	-
Advance repaid	254.00	-	-	-

36.3 Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the period-end

36.4 Outstanding balances with related parties

As at 31st March, 2024

Particulars	KMP (Directors)	KMP (other than directors)	Entities over which KMP (Directors) and their relatives (close members) have significant influence	Relatives (close members) of KMP (Directors)
Commission receivable	-	0.13	-	-
Sitting Fees payable	5.40	-	-	-

As at 31st March, 2023

Particulars	KMP (Directors)	KMP (other than directors)	Entities over which KMP (Directors) and their relatives (close members) have significant influence	Relatives (close members) of KMP (Directors)
Remuneration payable	2.20	-	-	-
Sitting Fees payable	4.27	-	-	-
Borrowings (other than debt securities) from others	2,948.00	-	58.30	-

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

37 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2024			As at March 31, 2023			As at April 01, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	6,142.03	-	6,142.03	4,219.76	-	4,219.76	86.83	-	86.83
Bank Balance other than cash and cash equivalents	1,639.24	-	1,639.24	108.22	-	108.22	-	-	-
Loans	1,21,773.63	35,168.96	1,56,942.59	-	61,881.60	61,881.60	-	187.89	187.89
Investments	-	1,221.25	1,221.25	-	-	-	-	-	-
Other Financial assets	615.74	198.61	814.35	67.32	116.47	183.78	-	-	-
Sub total	**1,30,170.64**	**36,588.82**	**1,66,759.46**	**4,395.29**	**61,998.07**	**66,393.36**	**86.83**	**187.89**	**274.72**
Non-financial assets									
Current Tax assets (Net)	-	-	-	-	-	-	-	-	-
Deferred Tax assets (Net)	-	823.30	823.30	-	202.24	-	-	-	-
Property, plant and equipment	-	2,114.12	2,114.12	-	1,661.80	1,661.80	-	3,429.00	3,429.00
Right to Use Assets	-	1,801.81	1,801.81	-	1,543.88	1,543.88	-	-	-
Other non-financial assets	315.11	-	315.11	-	252.72	252.72	-	-	-
Sub total	**315.11**	**4,739.23**	**5,054.33**	**-**	**3,660.65**	**3,458.40**	**-**	**3,429.00**	**3,429.00**
Total assets	**1,30,485.75**	**41,328.05**	**1,71,813.80**	**4,395.29**	**65,658.72**	**69,851.77**	**86.83**	**3,616.89**	**3,703.72**
LIABILITIES AND EQUITY									
LIABILITIES									
Financial liabilities									
Payables									
(I) Trade payables									
(i) total outstanding dues of creditors of micro enterprises and small enterprises	2.6	-	2.6	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	76.04	-	76.04	62.29	-	62.29	0.13	-	12,600.00
Debt Securities	32,994.31	15,705.00	48,699.31	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	58,651.43	22,295.77	80,947.19	17,192.99	33,453.03	##### #	-	-	-
Other Financial liabilities	816.16	1,992.99	2,809.15	318.88	1,639.05	1,957.92	-	-	-
Sub total	**92,540.56**	**39,993.76**	**1,32,534.32**	**17,574.15**	**35,092.07**	**52,666.23**	**0.13**	**-**	**12,600.00**
Non-Financial liabilities									
Current tax liabilities (Net)	256.42	-	256.42	455.45	-	455.45	0.78	-	78,385.00
Provisions	55.98	21.49	77.47	18.04	6.88	24.93	-	-	-
Deferred tax liabilities (Net)	-	-	-	-	-	-	-	0.01	873.00
Other non-financial liabilities	211.70	-	211.70	74.51	-	74.51	-	-	-
Sub total	**524.10**	**21.49**	**545.60**	**548.00**	**6.88**	**554.89**	**0.78**	**0.01**	**79,258.00**
Total liabilities	**93,064.66**	**40,015.25**	**1,33,079.91**	**18,122.16**	**35,098.96**	**53,221.12**	**0.91**	**0.01**	**91,858.00**

38 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy
The Company determines fair values of its financial Instruments according to the following hierarchy:

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Company can access at the measurement date.
Level 2 - Valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 - Valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

38.1 Financial instruments by category

Particulars	Measurement category	Fair value hierarchy	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial assets					
Measured at amortised cost					
Cash and cash equivalents	Amortised Cost	Level 1	6,142.03	4,219.76	86.83
Bank Balances other than cash and cash equivalents	Amortised Cost	Level 1	1,639.24	108.22	-
Loans	Amortised Cost	Level 3	1,56,942.59	61,888.79	187.89
Investments In					
Equity Investment in Subsidiary	Amortised Cost	Level 3	1,221.25	-	-
Mutual Funds	Fair Value	Level 1	-	-	-
Other financial assets	Amortised Cost	Level 3	314.35	183.91	-
Total Financial assets			**1,66,759.46**	**66,400.67**	274.72
Financial liabilities					
Measured at amortised cost					
Trade payables	Amortised Cost	Level 3	78.67	62.29	0.13
Debt Securities	Amortised Cost	Level 3	48,699.31	-	-
Borrowings (other than Debt Securities)	Amortised Cost	Level 3	80,947.19	50,646.02	-
Other financial liabilities	Amortised Cost	Level 3	2,809.15	1,957.92	-
Total Financial liabilities			**1,32,534.32**	**52,666.23**	0.13

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

38.3 Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fa r value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments in subsidiaries measured at cost.

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets						
Security Deposits for Right of use	272.75	198.61	154.63	145.10	-	
Loans	1,56,944.19	1,56,942.59	61,881.60	61,881.60		
Total	**1,57,216.94**	**1,57,141.20**	**62,036.23**	**62,026.70**	-	-
Financial liabilities						
Debt Securities	49,425.00	48,699.31	-	-		
Borrowings (Other than Debt Securities)	81,022.91	80,947.19	50,640.40	50,635.99	-	
Total	**1,30,447.91**	**1,29,646.50**	**50,640.40**	**50,635.99**	-	-

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024

The management assessed that fair values of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation techniques

Security Deposit

The fair values of Security deposits for premises are based on discounted cash flows using a simple average deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Loans

Fair value of Loans estimated using a discounted cash flow model on contractual cash flows using actual/estimated yields.

Lease liabilities

The fair values of lease liability are based on discounted lease payments using a Company's average incremental borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Borrowings

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of financial liabilities at amortised cost is considered a reasonable approximation of their fair value. The fair value of floating rate borrowing is deemed to equal its carrying value.

Investment in Mutual fund

The fair values of the investment in mutual fund schemes are based on net asset value at the reporting date. The Company does not hold any units as on reporting date.

39 Disclosure with regard to dues to Micro Enterprises and Small Enterprises22.10.106/2019-20 dated March 13,2020

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal due	2.62	NIL
- Interest due	NIL	NIL
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

40 Breach of Covenant

During the financial year ended March 31, 2024, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Company.

41 Risk management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market and operational risks. Company's goal in risk management is to ensure that it understands measures and monitors the various risks that arise and the organization adheres strictly to the policies and procedures which are established to address these risks. The Company has a risk management policy which covers risks associated with the financial assets and liabilities.The Board of Directors of the Company are responsible for the overall risk management approach and for approving the risk management strategies and principles. Further, company has Asset-Liability Management Committee (ALCO) to monitor ALM and liquidity risk.

41.1 Introduction and Risk Profile

Risk management and mitigation

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, as necessary.

The Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.

The Company is generally exposed to credit risk, liquidity risk, market risk, and operational risk.

41.2 Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Company is into lending operations and is principally exposed to credit risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The credit risk is governed by various product policies. The product policies outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits. The Company measures, monitors and manages credit risk at an individual borrower level. Depending on the products, the Company has a structured and standardised credit approval process, which includes a well-established procedure of comprehensive credit appraisal.
The Company also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

41.2.1 Policies and procedure for credit risk for different products

The Company addresses credit risk by following different processes for different products:

a) Gold Loan

i) Credit risk on Gold loan is generally reduced as collateral is Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan.

ii) Maximum Loan to Value ratio for Gold loans remains at 75%, as prescribed by Reserve Bank of India. Within this Loan to Value, the Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers is used only for granting loans for legally permitted purposes.

iii) Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm with additional measures in place to ascertain the ownership of the gold being pledged. Apart from the branch staff, independent call by back office is made with preset questions asked to the customer for ascertaining the interest in loan, the ownership of the gold jewellery.

iv) In case of default, pledged Gold can be auctioned. Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds beyond the internal set threshold, which is generally close to realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

(b) Housing Loan/Loan against property

Company has a separate Credit Risk policy which outlines all the product characteristis and assessment of borrower, including the technical and legal aspects of the property. Loan against property or Housing loan involves not only the income assessment but also the property assessment. The detailed on the income assessment and property assessment is guided as per the credit policy applicable.

(c) MICRO ENTERPRISE LOANS (MEL)

Micro Enterprise loans are unsecured loans wherein the credit delivery mechanism remains as per Joint Liability Group (JLG). Thus, despite being the unsecured characteristics, the loans have social collateral in place, i.e. the group guarantee. Credit risk under such arrangement is though higher that a secured loan but remains lower than the unsecured consumption loan. The loans are preliminary extended to women borrowers in the group for income generation purpose. In order to address credit risk under such product, Compay has stringent credit assessment policies for client selection. Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. Company also follows key non negotiable underwriting norms incluidng having a own house mandatory without which the loan would get rejected. Company also follows a systematic methodology in the opening of new branches, which takes into account factors such as the demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

(d) BUSINESS LOANS ('M'SME LOANS)

Micro SME loans are of unsecured nature and extended for business purpose. The well defined policy on credit appraisal is in place to ensure that the loan is sanctioned as per the eligibility norms.

(e) PERSONAL LOANS

Personal loan portfolio of the company is limited to the existing customers, i.e. having one or more other secured loans. The credit risk thus gets limited.

41.2.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

(a) Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes more than 3 months past due on its contractual payments.

The staging criteria used by the Company is as below:

Loans months past due	Stage
Upto 30 days	Stage 1
Between 31 to 90 days	Stage 2
above 91 days	Stage 3

(b) Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(c) Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD

(d) Loss given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/ written off/ repossessed and upgraded during the year.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

(e) Expected credit loss

Expected credit loss is a calculation of the present value of the amount expected not to be recovered on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level.

(f) Expected Credit Loss for the Financial Assets other than Loans

As at 31st March 2024

Particulars	Gross Carrying Amount at Default	Expected Credit Loss	Carrying amount Net of Impairment Provision
Cash and cash equivalents	6,142.03	-	6,142.03
Bank balance other than cash and cash equivalents	1,639.24	-	1,639.24
Other financial assets	814.35	-	814.35
Total	**8,595.62**	**-**	**8,595.62**

As at 31st March 2023

Particulars	Gross Carrying Amount at Default	Expected Credit Loss	Carrying amount Net of Impairment Provision
Cash and cash equivalents	4,219.76	-	4,219.76
Bank balance other than cash and cash equivalents	108.22	-	108.22
Other financial assets	183.91	-	183.91
Total	**4,511.89**	**-**	**4,511.89**

The company has not provided ECL on cash and cash equivalents, bank balance other than cash and cash equivalents as these instruments are short term in nature and there is no history of defaults in the past. Also there has not been any changes in the credit rating of these custodians.

(g) Credit Quality of Loans

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0 DPD	1,49,532.90	-	-	1,49,532.90
(1-30) DPD	10,134.10	-	-	10,134.10
(31-60) DPD		117.87	-	117.87
(61-90) DPD	-	49.26	-	49.26
(91-120) DPD	-	-	48.67	48.67
(>120) DPD	-	-	24.35	24.35

	FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0 DPD	59,919.85	-	-	59,919.85
(1-30) DPD	2,642.51	-	-	2,642.51
(31-60) DPD	-	54.05	-	54.05
(61-90) DPD	-	0.91	-	0.91
(91-120) DPD	-	-	4.63	4.63
(>120) DPD	-	-	-	-

(h) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

	FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	62,218.59	54.96	4.63	62,278.18
Add: EIR impact of Service charges received	343.77			343.77
New assets originated or purchased	3,22,847.08	-	-	3,22,847.08
Assets derecognised or repaid (excluding write offs)	-2,25,561.87	-	-	-2,25,561.87
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-112.17	112.17	-	-
Transfers to Stage 3	-68.39	-	68.39	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	**1,59,667.01**	**167.13**	**73.02**	**1,59,907.16**
Less: EIR impact of Service charges received	1,463.66	-	-	1,463.66
Gross carrying amount closing balance net of EIR impact of service charge received	**1,58,203.35**	**167.13**	**73.02**	**1,58,443.50**

	FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	188.36	-	-	188.36
New assets originated or purchased	1,65,569.29	-	-	1,65,569.29
Assets derecognised or repaid (excluding write offs)	-1,03,135.69	-	-	-1,03,135.69
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-54.96	54.96		-
Transfers to Stage 3	-4.63		4.63	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	62,562.37	54.96	4.63	62,621.95
EIR impact of Service charges received	343.77	-	-	343.77
Gross carrying amount closing balance net of EIR impact of service charge received	62,218.59	54.96	4.63	62,278.18

(i) Reconciliation of ECL balance is given below:

Particulars	FY 2023-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	384.85	1.83	2.72	389.39
New assets originated or purchased	1,500.91			1,500.91
Assets derecognised or repaid (excluding write offs)	-384.85	-1.83	-2.72	-389.39
Transfers to Stage 1	-	-		-
Transfers to Stage 2	-51.33	51.33		-
Transfers to Stage 3	-73.01		73.01	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-
Amounts written off	-	-	-	-
ECL allowance - closing balance	1,376.57	51.33	73.01	1,500.91

Particulars	FY 2022-23			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	0.47	-	-	0.47
New assets originated or purchased	389.39			389.39
Assets derecognised or repaid (excluding write offs)	-0.47			-0.47
Transfers to Stage 1	-1.83	1.83		-
Transfers to Stage 2	-2.72		2.72	-
Transfers to Stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-
Amounts written off	-	-	-	-
ECL allowance - closing balance	384.85	1.83	2.72	389.39

41.3 Liquidity Risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilisation team is responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed.The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Particulars	upto 1 month	over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months upto 1 year	Over 1 upto 3 years	Over 3 years upto 5 years	Total
As at March 31, 2024								
Trade payables	78.67	-	-	-	-	-	-	78.67
Debt Securities	1,651.66	6,545.83	1,568.33	8,940.00	15,447.69	14,725.04		48,878.56
Borrowings (other than debt securities)	5,049.46	5,142.65	6,278.93	16,292.51	26,639.31	20,711.83	41.66	80,156.35
Lease laibilities	45.94	45.63	45.09	132.35	244.49	928.70	2,071.20	3,513.41
Other financial liabilities	85.27	-	-	-	1,159.07	-	-	1,244.34
Total	**6,911.00**	**11,734.11**	**7,892.35**	**25,364.86**	**43,490.56**	**36,365.57**	**2,112.86**	**1,33,871.32**
As at March 31, 2023								
Trade payables	44.61	8.24		9.45				62.29
Borrowings (other than debt securities)	3,785.60	3,054.01	2,954.22	11,355.44	13,144.77	11,832.13	4,604.22	50,730.39
Lease laibilities	40.27	40.30	39.79	115.90	201.69	928.70	2,071.20	3,437.85
Other financial liabilities	310.81			8.07				318.88
Total	**4,181.28**	**3,102.55**	**2,994.01**	**11,488.86**	**13,346.47**	**12,760.83**	**6,675.42**	**54,549.42**
As at April 1, 2022								
Trade payables	-	-	-	0.13	-	-	-	0.13
Borrowings (other than debt securities)	-	-	-	-	-	-	-	-
Lease laibilities	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total	-	-	-	**0.13**	-	-	-	**0.13**

41.4 Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. There are broadly two types of market risks: (a) Interest rate risk, and (b) Price risk.

a Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for short maturity periods.

The Company borrows at both fixed and floating interest rates for different periods. Floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Impact on Profit before taxes	As at March 31, 2024	As at March 31, 2023
On Floating Rate Borrowings:		
1% increase in interest rates	365.44	126.62
1% decrease in interest rates	(365.44)	(126.62)

b Price risk

The company offers Gold loan as the product and is exposed to Price Risk on account of sudden change in price of Gold. Sudden fall in the gold price or fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part gets mitigated by a minimum 25% margin retained on the value of gold jewellery at the time of sanction of loan. Further, we appraise the gold jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins, short tenure of the gold loans and quality valuation done at the time of sanction. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

41.5 Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconcillation procedures, staff education and assessment processes, such as the use of internal audit.

42 Capital Management

The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

Disclosures pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

45 Schedule to the Standalone Balance Sheet of a Non-deposit taking Non Banking Financial Company
As required in term of Paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

	Liabilities Side:		
1	**Loans and Advances availed by the non-banking financial company inclusive of interest accrued theron but not paid:**	**Amount Outstanding**	**Amount Overdue**
	a) Debenture:	-	-
	Secured	48,699.31	
	Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	-	-
	c) Term Loans	80,947.19	-
	d) Inter- Corporate loans and borrowing	-	-
	e) Commercial Paper	-	-
	f) Other Loans (Specify Nature)	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**	**Amount Outstanding**	**Amount Overdue**
	a) In the form of unsecured Debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other public deposits	-	-
	Assets Side:		
3	**Breakup of Loans and Advances including bills receivables (other than those included in (4) below) :**		**Amount Outstanding**
	a) Secured		78,022.60
	b) Unsecured		78,919.99

4	**Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities**	**Outstanding**
	i) Lease assets including lease rentals under sundry debtors:	
	a) Financial Lease	-
	b) Operating Lease	-
	ii) Stock on hire including hire charges under sundry debtors:	
	a) Assets on hire	-
	b) Repossessed Assets	-
	iii) Other loans counting towards AFC activities	
	a) loans where assets have been reposessed	-
	b) Loans other than (a) above	-
5	**Breakup of Investments:**	**Outstanding**
	Current Investments	
	1. Quoted:	
	i) Shares:	-
	a) Equity	
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-
	2. Unquoted:	
	i) Shares:	-
	a) Equity	
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-

KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

Long Term Investments:	
1. Quoted:	
i) Shares:	-
a) Equity	
b) Preference	-
ii) Debentures and Bonds	-
iii) Units of Mutual Funds	-
iv) Government Securities	-
v) Others (Please specify)	-
2. Unquoted:	
i) Shares:	-
a) Equity	1,221.25
b) Preference	-
ii) Debentures and Bonds	-
iii) Units of Mutual Funds	-
iv) Government Securities	-
v) Others (Venture Capital Fund)	-

6 **Borrower group wise classification of assets financed as in (3) and (4) above:**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related Parties	-	-	-
2. Other than related parties	78,022.60	78,919.99	1,56,942.59
Total	78,022.60	78,919.99	1,56,942.59

7 **Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	1,221.25	1,221.25
b) Companies in the same group	-	-
c) Other related Parties	-	-
2. Other than related parties		
a) Listed Equity Shares	-	-
b) Mutual Funds	-	-
c) Debentures/ Bonds	-	-
d) Others: Special Purpose Vehicles	-	-
Total	**1,221.25**	**1,221.25**

8 **Other Information**

	Particulars	Amount
i)	Gross Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	73.02
ii)	Net Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	-
iii)	Assets acquired in satisfaction of debt	-

46 Regulatory capital

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
CRAR	23.66%	25.98%
CRAR – Tier 1 capital (%)	22.63%	25.38%
CRAR – Tier II capital (%)	1.03%	0.60%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-
Leverage Ratio	3.92	3.05

47 Exposures

47.1 Exposure to Real Estate Sector

Category	For the year ended 31st March 2024	For the year ended 31st March 2023
i) Direct exposure		
(a) Residential Mortgages -		
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs. 15 lakh may be shown separately)	7,992.79	3,207.15
(b) Commercial Real Estate -	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
Total Exposure to Real Estate Sector	**7,992.79**	**3,207.15**

47.2 Exposure to capital market

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt		
(Investment in Wholly owned subsidiary)	1,221.25	-
Total exposure to capital market	1,221.25	-

47.3 Sectoral Exposure

Particulars	Current Year		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	1,37,236.27	9.72	0.01%
2. Industry - Others	15,290.16	63.30	0.41%
3. Services	-	-	0.00%
4. Personal Loans	7,090.75	-	0.00%
5. Others, if any	289.99	-	0.00%

Particulars	Previous Year		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	53,325.24	-	0.00%
2. Industry - Others	9,147.87	4.38	0.05%
3. Services	-	-	0.00%
4. Personal Loans	-	-	0.00%
5. Others, if any	148.84		0.00%

47.4 There are no intra-group exposures during the year ended 31st March 2024 and year ended 31st March 2023.

48 Concentration of Advances, Exposures and NPAs

48.1 Concentration of Advances

Particulars	Amount
Total Advances to twenty largest borrowers	1,308.65
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.83%

48.2 Concentration of Exposures

Particulars	Amount
Total Exposure to twenty largest borrowers/customers	1,308.65
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	0.83%

48.3 Concentration of NPAs

Particulars	Amount
Total Exposure to top four NPA accounts	35.35

48.4 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector
1)Agriculture and allied activities	0.01%
2)MSME	0.41%
3)Corporate borrowers	-
4)Services	-
5)Unsecured personal loans	-
6)Auto loans	-
7)Other personal loans	-

49 The Company has not extended any advances where the collateral is an intangible asset such as charge over rights, licenses, authorsations, etc. The unsecured advances of Rs. 78919 .99 Lakhs (31st March 2023 - Rs. 19138.46 Lakhs) in Note no. 5 are any collateral or security.

50 The Company does not have single or group exposure exceeding the limits as per the RBI Guidelines during the year ended 31st March 2024 and 31st March 2023.

51 Movement of NPAs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Net NPAs to Net Advances (%)	-	1.91
(ii) Movement of NPAs (Gross)		
(a) Opening balance	4.63	-
(b) Additions during the year	68.39	4.63
(c) Reductions during the year	-	-
(d) Closing balance	73.02	4.63
(ii) Movement of NPAs (Net)		
(a) Opening balance	1.91	-
(b) Additions during the year	-	1.91
(c) Reductions during the year	1.91	-
(d) Closing balance	-	1.91
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	2.72	-
(b) Provisions made during the year	70.30	2.72
(c) Write-off/write-back of excess provisions		-
(d) Closing balance	**73.02**	**2.72**

53 Details of Auctions conducted

Particulars	FY 2023-24	FY 2022-23
No. of Auctions Conducted	11	7
No. of Loan accounts involved	5,260	1,736
Outstanding Value of Loans	5,041.05	1,535.84
Value Fetched in Auction	5,017.98	1,543.91
Participation of any sister concern in the auctions	NO	NO

54 Licenses obtained from other financial sector regulators

i. The Company is registered with the following regulators:
a) Ministry of Corporate Affairs (MCA)
b) Securities Exchange Board of India (SEBI)
c) Ministry of Finance (FIU-Ind)
d) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)

ii. The company has also applied for registration as Corporate Agent to the Insurance Regulatory and Development Authority of India (IRDAI).

55 There has been no drawdown from reserve during the year ended 31st March 2024 and 31st March 2023.

56 Disclosure of Fines/Penalties imposed by Regulators

During year ended 31st March 2024 - SEBI levied a fine of Rs. 17.39 Lakhs for contravention of the provisions of Regulation 60(2), 52 (1), 52 (4), 52 (7)/(7A) & 54 (2).

57 Ratings assigned by Credit Rating Agencies and migration during the year

Nature of instrument	Rating agency	As at March 31, 2024	As at March 31, 2023
Non-convertible debentures	ICRA	ICRA[BBB] (Stable)	-
Non-convertible debentures	CRISIL	CRISIL BBB/Stable	-
Term Loans	ICRA	[ICRA]BBB(Stable)/ [ICRA]A3+	-
Term Loans	CRISIL	CRISIL BBB/Stable	-

58 Related Party Transactions - Refer note 36 for related party transactions and related disclosures

59 Information on instances of fraud - During the financial year ended 31st March 2024 and 31st March 2023 no fraud has been reported.

KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

52 Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Complaints received by the NBFC from its customers	125	-
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	125	-
3	Number of complaints disposed during the year	125	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office		
5	from Office of Ombudsman	-	-
5.1	NBFC by Office of Ombudsman	-	-
5.2	conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
5.3	Awards by Office of Ombudsman against the NBF	-	-
6	Number of Awards unimplemented within the stipulated	-	-

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Related to Loans and Advances	-	106	100%	-	-
Related to Staff Behaviour	-	19	100%	-	-
Total		125			
Previous Year					
Related to Loans and Advances	-	-	-	-	-
Related to Staff Behaviour	-	-	-	-	-
Total	-	-	-	-	-

KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

60 Asset Classification as per RBI Norms

For the year ended 31 March 2024

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (EAD)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (including income ceferred)	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,59,667.01	1,129.02	1,58,537.98	638.67	490.36
	Stage 2	167.13	21.30	145.83	0.67	20.63
Sub total		1,59,834.14	1,150.33	1,58,683.81	639.34	510.99
Non-Performing Assets (NPA)						
Substandard	Stage 3	69.31	69.31	-	6.93	62.38
Doubtful - up to 1 year	Stage 3	3.71	3.71	-	3.71	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss Assets						
Subtotal for NPA	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total (On book assets)	Stage 1	1,59,667.01	1,129.02	1,58,537.98	638.67	490.36
	Stage 2	167.13	21.30	145.83	0.67	20.63
	Stage 3	73.02	73.02	-	6.93	62.38
	Total	1,59,907.16	1,223.35	1,58,683.81	646.27	573.37

KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)

For the year ended 31 March 2023

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (EAD)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (Including Income deferred)	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	62,562.37	316.73	62,245.64	156.41	160.32
	Stage 2	54.96	1.83	53.13	0.14	1.69
Sub total		62,617.33	318.56	62,298.77	156.54	162.01
Non-Performing Assets (NPA)						
Substandard	Stage 3	4.63	2.72	1.91	0.27	2.45
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are	Stage 1	-	-	-	-	-
in the scope of Ind AS 109 but not covered under current Income	Stage 2	-	-	-	-	-
Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 3	-	-	-	-	-
Subtotal						
Total (On book assets)	**Stage 1**	62,562.37	316.73	62,245.64	156.41	160.32
	Stage 2	54.96	1.83	53.13	0.14	1.69
	Stage 3	4.63	2.72	1.91	0.27	2.45
	Total	62,621.95	321.28	62,300.68	156.82	164.46

KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)

For the year ended 01 April 2022

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (EAD)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (including Income deferred)	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	188.36	0.47	187.89	0.47	-
	Stage 2	-	-	-	-	-
Sub total		188.36	0.47	187.89	0.47	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are	Stage 1	-	-	-	-	-
in the scope of Ind AS 109 but not covered under current Income	Stage 2	-	-	-	-	-
Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 3	-	-	-	-	-
Subtotal						
Total (On book assets)	Stage 1	188.36	0.47	187.89	0.47	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	188.36	0.47	187.89	0.47	-

61 **Provisions and Contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	73.02	2.72
Provision made towards income tax	2,388.02	756.45
Other Provision and Contingencies (Gratuity & Compensated Absences)	77.47	24.93
Provision for Standard Assets	1,150.33	318.56

62 DISCLOSURE ON LIQUIDITY RISK AS ON March 31, 2024

1. Funding Concentration based on significant counterparty (both deposits and borrowings)*

Number of Significant Counterparties^	Amount (Rs. in crores)	% of Total Liabilities
27	925.08	69.51%

*Including Securitization

^Significant Counterparties is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-D's total liabilities and 10% for other non-deposit taking NBFC

2. Top 20 large deposits (amount in INR crore and percent of total deposits) – Not Applicable

3. Top 10 borrowings (amount Rs. in crore and percent of total borrowings)

Term Loan/NCD/Securitisation	% of total borrowings
563.9	43.28%

4. Funding Concentration based on significant instrument/product

Name of the instrument/product**	Amount (Rs. in crores)	% of Total Liabilities
Term Loan	624.85	46.95%
NCD (Non-Convertible Debentures)	494.25	37.14%
Securitisation (PTC)	183.87	13.82%

**Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

5. Stock Ratios

Particulars	March 31, 2024
Commercial Papers to Total Public Funds	NA
Commercial Papers to Total Liabilities	NA
Commercial Papers to Total Assets	NA
NCDs (Original Maturity <1 yrs.) to Total Public Funds	NA
NCDs (Original Maturity <1 yrs.) to Total Liabilities	NA
NCDs (Original Maturity <1 yrs.) to Total Assets	NA
Other Short Term Liabilities to Total Public Funds	71.78%
Other Short Term Liabilities to Total Liabilities	69.93%
Other Short Term Liabilities to Total Assets	54.17%

6. Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy, and the risk tolerance limit for the management of liquidity risk.

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the top level, the Risk Management Committee (RMC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RMC subsequently updates the Board of Directors on the same.

KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2024
(All Amounts are in INR in Lakhs, unless otherwise specified)

63 Asset Liability Management Pattern of certain items of assets and liabilities

For the year ended 31st March 2024

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Liabilities											
Borrowings	2,038.35	685.22	4,588.08	11,688.48	7,847.26	25,232.51	39,565.84	38,177.30	1,044.53	-	1,30,867.56
Assets											
Loans	11,432.37	-	-	18,130.57	36,807.11	20,187.03	35,216.55	32,543.62	1,627.56	997.79	1,56,942.59
Investments										1,221.25	1,221.25

For the year ended 31st March 2023

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Liabilities											
Borrowings	603.25	629.14	1,195.42	2,755.17	4,954.22	11,355.44	13,144.77	13,634.16	374.45	-	50,646.02
Assets											
Loans	-	-	4,983.95	9,830.48	9,557.88	12,641.58	11,697.19	12,666.02	761.81	749.88	61,888.79
Investments										-	-

64 Disclosures to be made in Notes to Accounts by originators

"Disclosure pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021" ("RBI Securitisation Directions").

A) Disclosure as per the RBI Securitisation Directions for securitisation transactions as an originator :

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	8.00	-
2	Total amount of securitised assets as per books of the SPEs	20,244.53	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures	NA	NA
	• First loss		
	• Others		
	b) On-balance sheet exposures	1,590.37	-
	• First loss (Cash Collateral and Equity tranche)		
	• Others		
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures	NA	NA
	i) Exposure to own securitisations		
	• First loss		
	• Others		
	ii) Exposure to third party securitisations		
	• First loss		
	• Others		
	b) On-balance sheet exposures	16,796.40	-
	i) Exposure to own securitisations		
	• First loss		
	• Others		
	ii) Exposure to third party securitisations		
	• First loss		
	• Others		
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	24,442.03	-
		There is no gain or loss.	
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	Credit Enhancement - Cash Collateral		
	(a) Amount paid	1,486.80	
	(b) Repayment received	-	
	(c) Outstanding amount	1,486.80	
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-**	-**
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	Nil	Nil
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	Nil	Nil

** There is no relevant information due to limited vintage due to which average default rates can be disclosed.

B) Details of financial assets sold to Securitisation / Reconstruction Company for Asset Reconstruction
During the year, the Company has not sold any financial assets to Securitisation / Reconstruction Company for Asset Reconstruction.

65 The Company has not sponsored any off Balance Sheet SPVs which are required to be consolidated as per accounting norms for the year ended 31st March 2024.

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAISHREE TRACOM PRIVATE LIMITED)

Notes to Standalone financial statements for the year ended March 31, 2024

66 Corporate Governance

The Company recognizes that strong governance is fundamental to its ability to ensure transparency, accountability, and effective decision-making to create long-term value for all the stakeholders. The Company's commitment to sound governance practices is embedded in every aspect of the operations, from the boardroom to the frontline. The board of directors comprises a diverse group of individuals with a wide range of financial skills and experience. The Board has maintained a balanced mix of 3 independent Directors, 1 Woman Executive Director and 1 Non-Executive Director to ensure robust oversight and strategic guidance. The Board of Directors plays a crucial role in guiding the company's direction and evaluating the performance according to corporate governance norms.

67 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

68 Previous year figures have been recasted & regrouped wherever necessary to make them comparable with current year figures.

As per our report of even date
For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 0001255

S. Venkateswarlu
Partner
Membership No. 022790
Place : Secunderabad
Date: 15.05.2024
UDIN: 24022790BKAIJD8072

For Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 15 05 2024

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 15.05.2024

Prakash Bhawnani
Chief Financial Officer
Place : Hyderabad
Date: 15.05.2024

Komal Ratlani
Company Secretary
Place : Hyderabad
Date: 15.05.2024

For Keertana Finserv Private Limited
Authorised Signatory

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Keertana Finserv Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Keertana Finserv Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2022 is based on the previously issued statutory financial statements which were audited by the predecessor auditor who expressed unqualified opinion vide report dated 25th April, 2022.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

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PHONE : 2781 2377, 2781 2034, FAX : 2781 2091

For Keertana Finserv Private Limited
Authorised Signatory

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and for Internal Financial Controls over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

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

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

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act.

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

(f) In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting with specific reference to smaller, less complex companies issued by the ICAI.

(g) Being a private limited company, the provisions of section 197 of the Companies Act, 2013 are not applicable to the Company.

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

M. ANANDAM & CO. * SECUNDERABAD * CHARTERED ACCOUNTANTS

2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

M.V.Ranganath
Partner
Membership No. 028031

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

UDIN: 23028031BGVWJC9071

Place: Secunderabad
Date: 08-05-2023

Annexure "A" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
   (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) The Company does not own any immovable properties, Accordingly, clause 3(i)(c) of the Order is not applicable.
   (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
   (b) The Company has not taken working capital limits in excess of Rs.5 Crore during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.
   (b) During the year, the company has not made investments and provided guarantees and security. The conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.
   (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non-Systemically Important Non-Deposit) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.
   (d) In respect of loans granted by the Company, an amount of Rs. 170,057/- is overdue for more than 90 days. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.
   (e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.
   (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with section 185 and 186 in respect of the loans granted, wherever applicable. The Company has not made investments and not given guarantees or securities.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) There are no disputed statutory dues that have not been deposited on account of any dispute by the Company as on 31st March, 2023.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any Subsidiaries, Associates or Joint Ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has made private placement and preferential allotment of equity shares and complied with the requirements of section 42 and 62 of the Companies Act, 2013 and the amounts raised have been used for the purpose for which the funds were raised. Further, the Company has not issued convertible debentures during the year.

xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.

xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

c) The Company is not a Core Investment Company (CIC)as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditor of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause 3(xx)of the Order are not applicable.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

M.V.Ranganath
Partner
Membership No. 028031

UDIN: 23028031BGVWJC9071

Place: Secunderabad
Date: 08-05-2023

For Keertana Finserv Private Limited

Authorised Signatory

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

Additional Audit Report as per the "Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016"

To
The Board of Directors
Keertana Finserv Private Limited
Hyderabad

In our opinion and to the best of our information and according to the explanations given to us and with reference to the Non-Banking Financial companies Auditor's Report (Reserve Bank) Directions, 2016, we report the following for the financial year ended 31st March, 2023:

i). The company is engaged in the business of non-banking financial institution and has obtained the Certificate of Registration (CoR) from RBI.

ii). a) In our opinion, the company is satisfying the asset and income pattern as required under the provisions applicable to NBFC. Details are provided below:

Assets Pattern as on 31.03.2023			
S. No.	**Details**	**Amount**	**% of Total Assets**
1	Total Assets	693,75,84,706	100.00
2	Total Financial Assets (ie.3+4+5)	610,24,87,870	87.96
3	Investment	-	-
4	Loans & Advances	610,24,87,870	87.96
5	Assets Finance (EL &HP)	-	-

Income Pattern for the year ended 31.03.2023			
S. No.	**Details**	**Amount**	**% of Total Income**
1	Total Income	95,25,11,732	100.00
2	Income from Financial Assets (ie.3+4+5)	94,98,80,543	99.72
3	Income from Investment	3,05,000	0.03
4	Income from Loans & Advances	94,95,75,543	99.69
5	Total Income from Assets Finance (EL &HP)	-	-
6	Income from non-financial business	26,31,189	0.28

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b) In our opinion, based on the Asset/Income pattern, the company is entitled to hold CoR as on 31st March, 2023.

iii). The Company is not engaged in asset financing. Accordingly, para 3A(III) of the Directions is not applicable.

iv). The Company is not a non-banking financial company acceptin/holding deposits. Accordingly, para 3B of the Directions is not applicable.

v) The Board of Directors have passed a resolution for non-acceptance of public deposits during the year 2022-23.

vi) The company has not accepted any public deposits during the year 2022-23.

vii) The company has complied with prudential norms relating to income recognition, and Accounting Standards in terms of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

viii) The company has complied with prudential norms relating to asset classification and provisioning of bad and doubtful debts in terms of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

ix) The prudential provisions of Non-Banking Financial Company – Systematically important Non deposit taking Company and Deposit taking Company(Reserve Bank) Directions, 2016 are not applicable to the Company.

x) The company is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

xi) The paragraph 3(D) of the Directions is not applicable to the Company.

For M. Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

M V Ranganath
Partner
M.No: 028031

Place: Secunderabad
Date: 08-05-2023

UDIN: 23028031BGVWJD7032

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252

Balance Sheet as at March 31, 2023 (₹ in Lakhs)

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	6,431.13	124.76
Reserves and surplus	2.2	10,998.20	149.06
		17,429.33	**273.82**
Non-current liabilities			
Long term borrowings	2.3	16,540.02	-
Deferred tax Liabilities (net)	2.10	-	0.01
Long term provisions	2.4	0.02	-
		16,540.04	**0.01**
Current liabilities			
Short-term borrowings	2.5	34,190.37	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and	2.6	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		62.29	0.13
Other current liabilities	2.7	575.86	-
Short term provisions	2.8	577.96	1.25
		35,406.48	**1.38**
TOTAL		**69,375.85**	**275.21**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	2.9	1,661.80	0.03
Deferred tax assets (net)	2.10	4.10	
Long term loans and advances	2.11	12,425.10	-
Other Non-current assets	2.12	204.53	-
		14,295.53	**0.03**
Current assets			
Cash and bank balances	2.13	4,325.54	86.83
Short-term loans and advances	2.14	48,599.79	188.36
Other current assets	2.15	2,154.99	-
		55,080.32	**275.19**
TOTAL		**69,375.85**	**275.22**

Significant Accounting Policies I
Notes to accounts form an integral part of financial statements 2.1 to 2.43
As per our report of even date

For M. Anandam & Co.,
Chartered Accountants
Firm's registration No: 000125S

M. V. Rangaiah
Partner
Membership No: 028031
Place : Hyderabad
Date: 08-05-2023
UDIN: 23028031BGVWJC9071

For Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 08-05-2023

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 08-05-2023

Siddharth Mehta
Company Secretary
PAN:CIFPM6022F
Place : Hyderabad
Date: 08-05-2023

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252

Statement of Profit and Loss for the year ended March 31, 2023 (₹ in Lakhs)

Particulars	Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
Income			
Revenue from Operations	2.16	9,406.96	22.07
Other Income	2.17	118.16	11.16
Total Income (I)		**9,525.12**	**33.23**
Expenses			
Finance cost	2.18	3,693.59	-
Employee benefits expense	2.19	1,897.00	8.00
Depreciation	2.9	184.68	-
Other expenses	2.20	759.10	0.87
Provisions and Write offs	2.21	97.17	-
Total expenses (II)		**6,631.54**	**8.87**
Profit before tax (III) = (I)-(II)		**2,893.58**	**24.36**
Tax expenses:			
Current tax for the year		756.99	4.70
Earlier years' tax		(0.54)	-
Deferred tax		(4.11)	0.56
Profit for the year		**2,141.24**	**19.10**
Earnings per equity share (Face value of ₹ 10/- each)			
Basic (in ₹)	2.25	**3.87**	**1.53**
Diluted (in ₹)	2.25	**3.87**	**1.53**

Significant Accounting Policies 1
Notes to accounts form an integral part of financial statements 2.1 to 2.43

As per our report of even date
For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 000125S

M. V. Ranganath
Partner
Membership No. 028031
Place : Hyderabad
Date: 08-05-2023
UDIN: 23028031BGVWJC9071

For Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 08-05-2023

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 08-05-2023

Siddharth Mehta
Company Secretary
PAN:CIFPM6022F
Place : Hyderabad
Date: 08-05-2023

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252

Cash Flow Statement for the year ended March 31, 2023 (₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash flow from operating activities		
Profit before tax	2,893.58	24.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	184.68	-
Provision expenses	122.10	(0.04)
Net (gain)/ loss on sale of current investments	(0.39)	-
Operating profit before working capital changes	**3,199.97**	**24.32**
Changes in operating assets and liabilities :		
Increase/ (decrease) in other current liabilities	575.83	(9.64)
Increase/ (decrease) in Trade payables	62.16	-
Proceeds from Long-term borrowings (Net)	50,730.39	(0.47)
Decrease / (increase) in loans and advances	(60,836.53)	15.93
(Increase) / Decrease in other assets (Current and Non-Current)	(2,359.52)	(4.73)
(Increase) / Decrease in Provisions	(301.79)	-
Cash generated from /(used in) operations	**(8,929.48)**	**25.41**
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities (A)	**(8,929.48)**	**25.41**
Cash flows from investing activities		
Purchase of property, plant and equipment (net)	(1,846.47)	-
Purchase of Money market Investments	(1,380.00)	-
Proceeds from Sale of Investments	-	60.00
Proceeds from sale/maturity of current investments	1,380.39	-
Net cash flow (used in) / from investing activities (B)	**(1,846.08)**	**60.00**
Cash flows from financing activities		
Proceeds from issue of equity shares	15,014.26	-
Net cash flow used in financing activities (C)	**15,014.26**	**-**
Net decrease in cash and cash equivalents (A + B + C)	**4,238.71**	**85.41**
Cash and cash equivalents at the beginning of the year	**86.83**	**1.42**
Cash and cash equivalents at the end of the year	**4,325.54**	**86.83**
Note:		
1. Cash and cash equivalents comprise:		
Cash in hand	452.70	0.01
Balance with banks		
- Current Accounts	3,766.84	86.82
-Fixed Deposits	106.00	
	4,325.54	**86.83**

Notes:
1. As the Company is a Loan Company (NBFC-ICC), interest earned and loan given are considered as a part of cash flow from operating activities. Purchase and sale of investment has been classified as investment activity based on the intention of the management at the time of purchase of securities.
2. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement".

Significant Accounting Policies 1
Notes to accounts form an integral part of financial statements 2.1 to 2.43
As per our report of even date

For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 000125S

M. V. Ranganath
Partner
Membership No. 028080
Place : Hyderabad
Date: 08-05-2023
UDIN: 23028031BGVWJC9071

For Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 08-05-2023

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 08-05-2023

Siddharth Mehta
Company Secretary
PAN:CIFPM6022F
Place : Hyderabad
Date: 08-05-2023

KEERTANA FINSERV PRIVATE LIMITED
(FROMERLY KNOWN AS. RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252

Notes forming part of Financial Statements
For the year ended 31st March, 2023

NOTE 1.1 : CORPORATE INFORMATION

Keertana Finserv Private Limited (formerly known as: Rajshree Tracom Private Limited) ("the Company") was incorporated as a private limited Company on 14th February, 1996. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 09-01-2001 vide Regn No. B.05.03970. The Company is presently classified as Non-Systemically Important Non-Deposit Taking NBFC(NBFC-ND-NSI). The Registered Office of the Company is at 64A, Hemanta Basu Sarani, 2nd Floor, Suite No. 210, Kolkata - 700001, West Bengal. and its Corporate Office is at Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial Dist. Nanakramguda, Hyderabad - 500 032, Telangana.

NOTE 1.2 : SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting :

The Financial Statements are prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 and also as per the guidelines for prudential norms prescribed by the Reserve Bank of India. The financial statement have been prepared under the historical cost convention on an accrual basis.
The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. All assets and liabilities have been classified as current or non-current as per criteria set out in the Division I of Schedule III to the Companies Act, 2013.

Further the company has made additional disclosures in the financial statements as per RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23, dated 19th April 2022, issued by the Reserve Bank of India as applicable NBFC-ND-BL.

Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the result are know/materialised.

Revenue Recognisation

Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realizable wherever there is uncertainty in the ultimate collection. Income from Non-Performing Assets is recognized only when it is realized. Income and expense under bilateral assignment of receivables accrue over the life of the related receivables assigned. Interest income on deposits are recognised on time proportionate basis.

Property, Plant and Equipment:

a) Property, plant and equipments are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Keertana Finserv Private Limited

b) Effective from 1st April 2022, the Company changed its method of computing depreciation from WDV methods to the straight-line method for the Company's Long Term assets. Based on Statement of Accounting Standards, the Company determined that the change in depreciation method from WDV method to a straight-line method is a change in accounting estimate affected by a change in accounting principle.
The management of the company is of the opinion that the change is preferable because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the Company's industry.

Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments.

c) Non Current Quoted Investments are valued "At Cost".
d) Non Current Unquoted Investments are valued "At Cost".
e) Unquoted Current Investments are stated at lower cost and fair value determined on an individual investment basis.
f) In case of decline in the value of Non-current investments other than temporary in nature, provision is made in the accounts.
g) Investment in Immovable properties are valued at cost less depreciation till date.
h) On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits :

Defined Benefit Plan –

a) Employee benefits of Short Term nature are recognized as expense as and when it accrues.
b) Employee benefits of Long Term nature, covering eligible employees, are recognized as expense based on Projected Unit Credit Method of Actuarial Valuation, as at the end of the year Post Employment benefits, covering eligible employees, are recognized as expenses based on Projected Unit Credit Method of Actuarial Valuation, as at the end of the year.
c) Actuarial gains and losses are recognized immediately in the Statement of Profit and loss as income or expense.

Defined Contribution Plan –

a) The Company pays provident fund contributions to publicly administered funds as per local regulations. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Impairment of Assets

The Company assesses at the end of the Financial Year whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the end of the Financial Year there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Keertana Finserv Private Limited

Provision for Standard Assets and Non-Performing Assets

The Company makes provision for standard assets and non-performing assets as per Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets in excess, if any, of the prudential norms, as estimated by the management, is categorised under Provision for Standard Assets , as General provisions and/or as Gold Price Fluctuation Risk provisions.

Cash and Cash Equivalents

a) Cash and Cash equivalents for the purpose of cash flow statement comprise cash at Bank and in hand.
b) Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

Earnings per share

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

Taxes on Income

a) Current Tax –
Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with the Income tax Act, 1961.

b) Deferred Tax –
Deferred Income Tax is provided, using the liability method, on all timing differences at the Balance Sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred Tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realised. Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Segment Reporting

Identification of segments:

a) The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Company has identified only one business segment – Financing.
b) In the context of Accounting Standard 17 on Segment Reporting, issued by the Institute of Chartered Accountants of India, Company has only one business segment for reporting and disclosure purpose.
c) The Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable.

Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS RAJSHREE TRACOM PRIVATE LIMITED)
CIN U65100WB1996PTC077252
Notes forming part of Balance Sheet

NOTE 2.1 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2023 Equity shares in number	Amount	As at 31.03.2022 Equity shares in number	Amount
Authorized				
Equity shares				
Equity shares of ₹10 each	10,00,00,000	10,000.00	13,00,000	130.00
Issued, subscribed and paid-up				
Equity shares of ₹10 each fully paid up	6,43,11,288	6,431.13	12,47,630	124.76
	6,43,11,288	**6,431.13**	**12,47,630**	**124.76**

2.1 (a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.1 (b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at 31.03.2023 Number of shares	Amount	As at 31.03.2022 Number of shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	12,47,630	124.76	12,47,630	124.76
Shares issued during the year	6,30,63,658	6,306.37	-	-
Shares outstanding at the end of the year	**6,43,11,288**	**6,431.13**	**12,47,630**	**124.76**

2.1 (c) Details of shareholders holding more than 5% equity shares in the Company:

Name of the shareholder	As at 31.03.2023 Number of shares held	% of holding	As at 31.03.2022 Number of shares held	% of holding
Vijaya Sivarami Reddy Vendidandi	4,87,69,743	75.83%	8,47,447	67.92%
Padmaja Gangireddy	1,24,44,823	19.35%	-	0.00%
Hina Ansari	4,00,183	0.00%	4,00,183	32.08%

2.1 (d) Shares held by promoters at the end of the current year

Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
1. Vijaya Sivarami Reddy Vendidandi	4,87,69,743	75.83%	56.55%
2. Padmaja Gangireddy	1,24,44,823	19.35%	100.00%
3. Revan Saahith Reddy Vendidandi	23,73,085	3.69%	100.00%
Total Holdings of Promoter Group	**6,35,87,651**	98.87%	

2.1 (e) Shares held by promoters at the end of the previous year

Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
1. Vijaya Sivarami Reddy Vendidandi	8,47,447	67.92%	100.00%
Total Holdings of Promoter Group	**8,47,447**	67.92%	

NOTE 2.2 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Securities premium		
Opening Balance	69.62	69.62
Add: Received during the year	8,707.90	-
Closing balance	**8,777.52**	**69.62**
Statutory reserve under section 45-IC of the RBI Act, 1934		
Opening Balance	16.20	12.38
Add: Amount transferred from the statement of profit and loss	428.25	3.82
Closing balance	**444.45**	**16.20**
Surplus/(deficit) in the statement of profit and loss		
Opening Balance	63.24	47.96
Add: Profit for the year	2,141.24	19.10
Less: Transfer to Statutory Reserve [@ 20% of profit after tax as required by Section 45-IC of Reserve Bank of India Act, 1934]	(428.25)	(3.82)
Closing balance	**1,776.23**	**63.24**
Total	**10,998.20**	**149.06**

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252
Notes forming part of Balance Sheet

NOTE 2.3 LONG TERM BORROWINGS (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Secured		
Term loan		
(a) From Banks		
ESAF Small Finance Bank	674.46	-
IDFC First Bank	2,687.50	-
IndusInd Bank Ltd	909.09	
(b) From Others		-
Ambit Finvest Pvt Ltd	168.89	-
Capri Global Capital Limited	979.17	-
Cholamandalam Finance Limited	267.59	
Hinduja Leyland Finance Limited	341.52	-
IKF Finance	1,458.33	-
Incred Financials Services Ltd	332.39	-
Kissandhan Agri Financial Services Pvt Ltd	535.36	-
Klay Finvest Private Limited	500.00	-
Maanaveeya (OIKO credit)	1,666.60	-
MAS Financial Services Ltd	1,000.00	-
Oxyzo Financial services pvt ltd	777.78	-
SMC Finance	696.70	-
USHA Financial Services Ltd	34.14	-
Western Capital Advisory Pvt Ltd	562.50	-
Unsecured		
From related parties	2,948.00	-
Total	**16,540.02**	**-**

***** Note: Details of terms of repayment and security provided in respect of Long Term Borrowings disclosed in Note 2.32

NOTE 2.4 LONG TERM PROVISIONS (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits		
Gratuity	0.02	-
Total	**0.02**	**-**

NOTE 2.5 SHORT TERM BORROWINGS (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Current Maturities of Long Term Debt		
Term loan		
(a) From Banks		
ESAF Small Finance Bank	1,027.93	-
IDFC First Bank	3,500.00	-
IndusInd Bank Ltd	1,363.64	-
Kotak Mahindra Bank Limited	3,000.00	-
Suryoday Small Finance Bank	841.91	-
Yes Bank Ltd	1,500.00	-
(b) From Others		
Aditya Birla Finance Limited	2,000.00	-
Ambit Finvest Pvt Ltd	594.17	-
Capri Global Capital Limited	1,187.50	-
Cholamandalam Finance Limited	482.41	-
Credit Saison	1,125.00	-
Electronica Finance Limited	344.79	-
Grow Money Capital Private Limited	996.22	-
Hinduja Leyland Finance Limited	937.73	-
IKF Finance	500.00	-
Incred Financials Services Ltd	1,144.83	-
Kissandhan Agri Financial Services Pvt Ltd	464.64	-
Klay Finvest Private Limited	500.00	-
Maanaveeya (OIKO credit)	833.40	-
MAS Financial Services Ltd	4,000.00	-
Oxyzo Financial services pvt ltd	2,666.67	-
Profectus Capital Pvt Ltd	681.70	-
SMC Finance	803.82	-
Sundaram Finance Limited	1,435.73	-
USHA Financial Services Ltd	1,195.78	-
Vivriti Capital Pvt Ltd	375.00	-
Western Capital Advisory Pvt Ltd	687.50	-
Total	**34,190.37**	**-**

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252
Notes forming part of Balance Sheet

NOTE 2.6 TRADE PAYABLES (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Due to Micro and Small Enterprises	-	-
Others	62.29	0.13
Total	**62.29**	**0.13**

As at 31st March 2022				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
(i)MSME	-	-	-	-
(ii)Others	0.13	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

As at 31st March 2023				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
(i)MSME	-	-	-	-
(ii)Others*****	62.29	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

***** includes unbilled amount as at 31st March 2023

NOTE 2.7 OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Employee Related Payables	172.49	-
Statutory liabilities	74.51	-
Interest accrued but not due on Borrowings	182.47	-
Insurance premium collected and payable	11.66	-
Amount payable to borrowers	8.07	-
Fund transfer pending*****	126.66	-
Total	**575.86**	**-**

***** includes an amount of ₹ 126.66 lakhs disbursed in the month of April' 23

NOTE 2.8 SHORT TERM PROVISIONS (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits		
Gratuity	6.86	-
Leave Encashment	18.04	-
Others		
Contingent provision on standard assets	93.45	0.47
NPA Provision	4.16	-
Provision for Income Tax (net)	455.45	0.78
Total	**577.96**	**1.25**

NOTE 2.10 DEFERRED TAX ASSETS / (LIABILITIES) (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets / (Liabilities)	4.10	(0.01)
Total	**4.10**	**(0.01)**

NOTE 2.10(a) MOVEMENT IN DEFERRED TAX ASSETS / (LIABILITIES) (₹ in Lakhs)

Particulars	WDV of Assets	Expenses allowable on payment basis	Total
As at 31st March 2022	-0.01	-	(0.01)
(Charged) / Credited to the Statement of profit and loss	406.07	16.28	422.35
As at 31st March 2023	**406.06**	**16.28**	**422.34**

NOTE 2.11 LONG TERM LOANS AND ADVANCES (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Secured		
Loan Against Property	2,726.45	-
Unsecured, considered good		
Business Loan*****	9,587.36	-
Capital Advances	111.29	-
Total	**12,425.10**	**-**

***** includes an amount of ₹ 126.66 lakhs disbursed in the month of April' 23

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252
Notes forming part of Balance Sheet

NOTE 2.12 OTHER NON CURRENT ASSETS (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Rental Deposits	204.53	-
Total	**204.53**	-

NOTE 2.13 CASH AND BANK BALANCES (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and cash equivalents		
Cash on hand	452.70	0.01
Balance with banks in current accounts *****	3,756.84	86.82
Fixed Deposits	10.00	
Cheque in hand		
Other Bank Balances		
Fixed Deposits for Overdraft Facility from Banks	6.00	-
Fixed Deposit with FI to the extent held as credit enhancement or security against the borrowings, guarantees, other commitments. *****	100.00	-
Total	**4,325.54**	**86.83**

*****Note: Represents margin money deposits placed to avail term loans from banks / Financial institutions

NOTE 2.14 SHORT TERM LOANS AND ADVANCES (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Standard		
Secured		
Gold Loans	38,430.09	-
Loan Against Property	426.76	-
Unsecured, considered good		
Business Loans*****	9,742.94	-
Other Unsecured Loans	-	188.36
Total	**48,599.79**	**188.36**

***** includes an amount of ₹ 126.66 lakhs disbursed in the month of April' 23

NOTE 2.15 OTHER CURRENT ASSETS (₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest accrued but not due on portfolio loans	1,708.49	-
Prepaid Expenses	304.77	-
Advance for Expenses	8.50	-
Interest accrued on Fixed Deposits	2.43	-
GST Input Credit	101.64	-
Other receivables	29.16	-
Total	**2,154.99**	-

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252
Notes to financial statements for the year ended March 31, 2023

NOTE 2.9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross block				Depreciation/ Amortization block				Net block	
	As at 1 Apr 22	Additions	Deletions	As at 31 Mar 23	Up to 31 Mar 22	For the year*	On Deletions	Upto 31 Mar 23	As at 31 Mar 23	As at 31 Mar 22
Property, Plant & Equipment										
Furniture & Fixtures	-	906 97	-	906 97	-	52 55	-	52 55	854 43	-
Office equipment	-	644 66	-	644 66	-	84 64	-	84 64	560 02	-
Computers and printers	1 15	190 66	1.15	190 66	1.12	38 33	1 12	38 33	152.34	0 03
Servers	-	2 77	-	2 77	-	0 43	-	0 43	2 33	-
Vehicles	-	101 41	-	101 41	-	8 73	-	8.73	92 68	-
Total	1.15	1,846.47	1.15	1,846.47	1.12	184.68	1.12	184.68	1,661.80	0.03
Previous Year	1.15	-	-	1.15	1.12	-	-	1.12	0.03	0.03

* Please refer note no 1.2 relating to Property, Plant and Equipment

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN U65100WB1996PTC077252
Notes forming part of Statement of Profit and Loss

NOTE 2.16 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest income on portfolio loans	8,948.94	22.07
Other financial services	458.02	-
Total	**9,406.96**	**22.07**

NOTE 2.17 OTHER INCOME (₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Income from mutual funds	-	11.12
Interest Income on Deposits (FD)	2.66	-
Provisions written off	-	0.04
Commission Income	26.19	-
Net (gain)/ loss on sale of current investments	0.39	-
Charges Collected against Gold Loans	82.56	-
Group Registration Fee	6.23	-
Miscellaneous income	0.13	-
Total	**118.16**	**11.16**

NOTE 2.18 FINANCE COST (₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Unsecured Loans	904.62	-
Interest on Secured loans	2,593.01	-
Other Borrowing Cost	195.96	-
Total	**3,693.59**	-

NOTE 2.19 EMPLOYEE BENEFITS EXPENSE (₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries	1,877.24	-
Gratuity expenses	6.88	-
Staff welfare expenses	0.38	-
Directors' Remuneration	12.50	8.00
Total	**1,897.00**	**8.00**

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252

NOTE 2.20 OTHER EXPENSES

(₹ in Lakhs)

Particulars		For the year ended 31.03.2023	For the year ended 31.03.2022
Office Rent		326.68	-
Rates and taxes		77.86	0.04
DP Custodian Fees		0.61	-
Bank charges		11.19	0.00
Office maintenance		60.83	-
Repairs and maintenance - Others		39.98	-
Electricity charges		20.64	-
Travelling and conveyance		7.84	-
Vehicle Maintenance		1.05	-
Communication expenses		41.14	-
Printing and stationery expenses		32.35	-
Legal and professional Fee		46.70	0.71
Auditor's Remuneration	2.20(a)	12.05	0.12
Security Charges		3.16	-
Sitting fees to Non-Executive Directors		18.53	-
Insurance Expenses		20.05	-
Business Promotion Expenses		11.42	-
Advertisement expenses		11.65	-
Miscellaneous Expenses		4.09	-
Expenses for Credit Information Companies (under RBI)		11.28	-
Total		**759.10**	**0.87**

NOTE 2.20(a) AUDITORS' REMUNERATION

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Statutory Audit Fees	9.27	0.12
Tax Audit Fees	2.50	-
Certification fees	0.18	
Reimbursement of expenses	0.10	
Total	12.05	**0.12**

NOTE 2.21 PROVISIONS AND WRITE OFFS

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Contingent Provision against standard assets	92.98	-
Provision on Sub-Standard Assets	4.16	-
Provisions and Write-offs	0.03	-
Total	**97.17**	-

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS ASSURET TRADING PRIVATE LIMITED)
CIN U70109TG2018PTC127252
Notes to financial statements for the year ended March 31, 2023

NOTE 2.22 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2023	For the year ended 31.03.2022
(A)	**Contingent Liabilities**	NIL	NIL
(B)	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	295.55	-
		295.55	-

NOTE 2.23 EMPLOYEE BENEFIT EXPENSES

In accordance with Para (C) of the Accounting Standard (AS) 15 (r) Employee Benefits, the required disclosures are as follows

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2023	For the year ended 31.03.2022
(i)	**Defined contribution plan: ***		
	a) Employer's contribution to Gratuity Fund	-	N.A
(ii)	**Principal Actuarial assumptions of Gratuity at the Balance sheet date are as follows:***		
	i) Discount Rate at 31st March	7.52%	N.A
	ii) Mortality Rate	100%	N.A
	iii) Salary Escalation	5%	N.A
	iv) Attrition Rate	10.31%	N.A

* Based on Actuarial Valuation Report

Expense Recognized in the Statement of Profit and Loss (₹ in Crores)

Particulars	Financial Year Ending 31.03.2023
Current Service cost	6.91
Interest Cost on Obligation	-
Past Service Cost	0.07
Expected Return on Plan Assets	-
Amortization of Prior Service Cost	-
Net Actuarial (Gain) / Loss to be recognized	-
Transfer In / Out	-
Curtailment (Gain) / Loss recognized	-
Settlement (Gain) / Loss recognized	-
Expense Recognized in the Statement of Profit and Loss	**6.98**

Movement in the Liability recognized in the Balance Sheet (₹ in Lakhs)

Particulars	Financial Year Ending 31.03.2023
Present Value of Obligations as at the beginning	-
Expense Recognized on P & L Statement	6.98
Benefit Paid	-
Actual Return on Plan Assets	-
Acquisition Adjustment	-
Present Value of Obligations as at the end	**6.98**

NOTE 2.24 RELATED PARTY DISCLOSURES

As per Accounting Standard 18 specified u/s 133 of the Companies Act, 2013 read together with Rules thereon, the related parties as under

(₹ in Lakhs)

a)	**Key Managerial Personal**	Padmaja Gangireddy	Managing Director (w.e.f. 03.11.2022)
		-	CEO (till 03.11.2022)
		Raghu Venkata Harish	Non-Executive Director
		Vara Prasad Chaganti	Non-Executive Director
		Mahesh Paramasar	Non-Executive Director (w.e.f. 28.02.2023)
		Vijaya Sivaraani Reddy Vendidandi	Non-Executive Director (w.e.f. 02.11.2022)
		Swati Kandukuri	Company Secretary (till 13.01.2023)
		Siddharth Mehta	Company Secretary (w.e.f. 18.01.2023)
b)	**Entities in which KMP has significant control**	Spandana Rural & Urban Development Organization (SRUDO)	
		Spandana Mutual Benefit Trust (SMBT)	
		Spandana Employees Welfare Trust (SEWT)	
		Abhiram Marketing Services Limited (AMSL)	
		Fino Technologies Limited(FINO)	
		Keertana Financial Limited (KFL)	
		IQ Technologies (Partnership Firm)	
c)	**Relatives of KMP**	Koteswaramma Emmada, sister of Padmaja Gangireddy	
		Ravi Sudhih Reddy Vendidandi, son of Padmaja Gangireddy	

e) **Transaction with related parties** (₹ in Lakhs)

	Particulars	Entities in which KMP has significant control	Key Managerial Personnel	Relatives of KMP	Total
(i)	**Remuneration to Directors & KMPs**				
	Padmaja Gangireddy	-	30.00	-	**30.00**
	Sneha Kandukuri	-	4.01	-	**4.01**
	Siddharth Mehta	-	2.85	-	**2.85**
	Ravan Sudhih Reddy Vendidandi	-	-	8.71	**8.71**
(ii)	**Sitting Fees Paid to Non-Executive Independent Directors**				
	Raghu Venkata Harish	-	0.00	-	**0.00**
	Vara Prasad Chaganti	-	0.00	-	**0.00**
	Mahesh Paramasar	-	0.67	-	**0.67**
(iii)	**Borrowings from Related Parties**				
	Spandana Rural & Urban Development Organization (SRUDO)	41,159.00	-	-	**41,159.00**
	Spandana Mutual Benefit Trust (SMBT)	1,423.00	-	-	**1,423.00**
	Abhiram Marketing Services Limited (AMSL)	4,519.00	-	-	**4,519.00**
	Keertana Financial Limited (KFL)	486.00	-	-	**486.00**
	Vijaya Sivaraani Reddy Vendidandi	-	10,100.00	-	**10,100.00**
	Padmaja Gangireddy	-	10,400.00	-	**10,400.00**
	Koteswaramma Emmada	-	-	10.90	**10.90**

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS KEERTHI FINCOMPANY LIMITED)
2021-22 (CIN: U65993TG2021PTC152252)
Notes to financial statements for the year ended March 31, 2023

	Repayments to Related Parties				
	Spandana Rural & Urban Development Organization (SRUDO)	30,211.00	-	-	**30,211.00**
	Spandana Mutual Benefit Trust (SMBT)	1,423.00	-	-	**1,423.00**
	Abhiram Marketing Services Limited (AMSL)	4,589.00	-	-	**4,589.00**
	Keertana Financial Limited (KFL)	486.00	-	-	**486.00**
	Vijaya Sivarama Reddy Vemulanadi	-	10,000.00	-	**10,000.00**
	Padmaja Gangireddi	-	10,400.00	-	**10,400.00**
	Kalyan Kumar Emmadi	-	-	10.00	**10.00**
	Advance to Related Parties				
	Spandana Rural & Urban Development Organization (SRUDO)	293.78	-	-	**293.78**
	Spandana Mutual Benefit Trust (SMBT)	254.00	-	-	**254.00**
	Refund of advance by Related Parties				
	Spandana Mutual Benefit Trust (SMBT)	254.00	-	-	**254.00**
(iii)	**Interest Expenses**				
	Spandana Rural & Urban Development Organization (SRUDO)	502.99	-	-	**502.99**
	Spandana Mutual Benefit Trust (SMBT)	12.90	-	-	**12.90**
	Abhiram Marketing Services Limited (AMSL)	63.04	-	-	**63.04**
	Keertana Financial Limited (KFL)	9.52	-	-	**9.52**
	Vijaya Sivarama Reddy Vemulanadi	-	94.74	-	**94.74**
	Padmaja Gangireddi	-	220.56	-	**220.56**
	Kalyan Kumar Emmadi	-	-	0.07	**0.07**
(iv)	**Commission Income**				
	Abhiram Marketing Services Limited (AMSL)	26.19	-	-	**26.19**
(v)	**Rental Expenses**				
	Spandana Rural & Urban Development Organization (SRUDO)	29.86	-	-	**29.86**
	Vijaya Sivarama Reddy Vemulanadi	-	10.45	-	**10.45**
(vi)	**Business Purchase**				
	Spandana Rural & Urban Development Organization (SRUDO)	3,246.06	-	-	**3,246.06**
	Spandana Mutual Benefit Trust (SMBT)	20,144.45	-	-	**20,144.45**
(vii)	**Any Other Expenses**				
	Fino Technologies Limited (FINO) [Software Usage Charges]	26.16	-	-	**26.16**
	Spandana Mutual Benefit Trust (SMBT) [Purchase of Fixed Assets]	719.41	-	-	**719.41**
	Abhiram Marketing Services Limited [Purchase of Fixed Assets]	69.28	-	-	**69.28**

(₹ in Lakhs)

Details of Outstanding Balances as at the year end where related party relationship existed			
Name of the Related Party	**Nature**	**As at 31.03.2023**	**As at 31.03.2022**
Spandana Rural & Urban Development Organization (SRUDO)	Borrowing	2,949.00	-
Spandana Rural & Urban Development Organization (SRUDO)	DSRE (specifiable)	0.07	-
Padmaja Gangireddi	Remuneration	2.20	-
Raghu Venkata Garide	Sitting Fees	1.80	-
Vara Prasad Chaganti	Sitting Fees	1.80	-
Mahesh Pasunuri	Sitting Fees	0.67	-

NOTE 2.25 EARNINGS PER SHARE (EPS)

(₹)

Particulars		For the Year ended 31.03.2023	For the year ended 31.03.2022
Profit for the year	A	2,141.23	19.10
No. of Equity Shares		6,43,11,205	12,47,630
Weighted average number of Equity Shares outstanding during the year	B	5,53,83,892	12,47,630
Nominal Value of Equity Shares		10	10
Basic Earnings per share	A/B	3.87	1.53
Diluted Earnings per share	A/B	3.87	1.53

NOTE 2.26 DUES TO MICRO AND SMALL ENTERPRIESES UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006; (MSMED)

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the year ended 31.03.2022
a) Principal amount due to suppliers under MSMED	-	-
Note : Other information / disclosures relating to payments made beyond the appointed date, Interest accrued and paid and cumulative interest are not applicable, being Nil.		

NOTE 2.27 THERE IS NO AMOUNT DUE AND OUTSTANDING TO BE CREDITED TO INVESTOR EDUCATION AND PROTECTION FUND.

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the year ended 31.03.2022
	-	-

NOTE 2.28 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

(₹ in Lakhs)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	For the Year ended 31.03.2023			For the year ended 31.03.2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Cash and cash equivalents	4,325.54	-	4,325.54	66.83	-	66.83
Loans	48,599.79	12,425.10	61,024.89	199.36	-	199.36
Advances	8.50		8.50	-	-	-
Other Current Assets	2,146.49	-	2,146.49	-	-	-
Non-Current assets						
Property, plant and equipment	-	1,661.90	1,661.90	-	-	-
Deferred Tax Assets (Net)	-	4.10	4.10	-	-	-
Other non-current assets	-	204.53	204.53	-	-	-
Total assets	**55,080.33**	**14,295.53**	**69,375.85**	**275.19**	**-**	**275.19**
Liabilities						
Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Other Liabilities	35,756.23	-	35,756.23	-	-	-
Non-Current Liabilities	-	16,540.02	16,540.02	-	-	-
Provisions	577.98	0.02	577.98	1.25	-	1.25
NET	**19,746.16**	**(2,244.51)**	**17,491.62**	**273.94**	**-**	**273.94**

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS KEERTANA FINANCIAL SERVICES PRIVATE LIMITED)
CIN: U65100TG2016PTC107252
Notes to financial statements for the year ended March 31, 2023

NOTE 2.29 RATIOS

Particulars		For the Year ended 31.03.2023	For the year ended 31.03.2022	Variance *****
(i)	Current Ratio (Current Asset / Current Liabilities)	1.56	100.56	-99%
(ii)	Debt-Equity Ratio [Total Debt / Total Shareholder's Equity]	2.91	-	100%
(iii)	Debt Service Coverage Ratio (Net Operating Income / Total Debt Service)	0.13	-	100%
(iv)	Return on Equity Ratio (Net Income / Shareholder's Equity)	0.24	0.04	570%
(v)	Inventory Turnover Ratio (Net Sales / Average Inventory or Closing Price)	NA	NA	NA
(vi)	Trade Receivable Turnover Ratio (Net Credit Sales / Average Trade Receivables)	NA	NA	NA
(vii)	Trade Payable Turnover Ratio (Net Credit Purchase / Average Trade Payables)	NA	NA	NA
(viii)	Net Capital Turnover Ratio (Total Turnover / Shareholder's Equity)	0.55	0.12	458%
(ix)	Net Profit Ratio (Net Profit / Net Turnover)	0.22	0.57	-62%
(x)	Return On Capital Employed [Earning before Interest and Tax (EBIT) / Capital Employed {Capital Employed = Total Assets - Current Liabilities}]	13%	0%	581%
(xi)	Return on Investment [VI - IV / Cost of Investment (where VI = Final Value of Investment & IV = Initial Value of Investment)]	NA	NA	NA

*****Remarks on Variance between two reporting periods: The variance between two comparative figures is due to change in control of the company and starting of Lending activities w.e.f. 4th April 2022

NOTE 2.30 TAXATION REGIME — The company has opted for new regimed taxation u/s 115BAA.

NOTE 2.31 COMPARATIVE DATA — Previous year figures have been regrouped & rearranged wherever necessary to make them comparable with current year figures.

NOTE 2.32 REPAYMENT OF LONG TERM BORROWINGS

i) Term loans from banks:
ii) Security: Exclusive charge by way of hypothecation on the company's identified receivable portfolio
iii) Repayment Schedule with rate of interest: (₹ in Lakhs)

Sl. No.	Name of the bank	Purpose	Rate of interest	2023-24	2024-25	2025 - 26	2026 - 27
1	ESAF Small Finance Bank	Onward Lending	12.10%	1,027.93	624.46	-	-
2	IDFC First Bank	Onward Lending	13.00%	3,500.00	2,067.50	-	-
3	Indo-Ind Bank Ltd	Onward Lending - Gold	13.00%	1,361.64	580.29	-	-
4	Kotak Mahindra Bank Limited	Onward Lending - Gold	12.00%	1,000.00	-	-	-
5	Suryodaya Small Finance Bank	Onward Lending	13.50%	344.91	-	-	-
6	Yes Bank Ltd	Onward Lending	13.00%	1,500.00	-	-	-
	Total			**11,233.47**	**4,271.05**	**-**	**-**

ii) Term loans from others:
ii) Security: Exclusive charge by way of hypothecation on the company's identified receivable portfolio
iii) Repayment Schedule with rate of interest: (₹ in Lakhs)

Sl. No.	Name of the bank	Purpose	Rate of interest	2023-24	2024-25	2025 - 26	2026 - 27
1	Aditya Birla Finance Limited	Onward Lending	14.10%	2,500.00	-	-	-
2	Ambit Finvest Pvt Ltd	Onward Lending	15.35%	504.17	169.99	-	-
3	Capri Global Capital Limited	Onward Lending - Gold	15.00%	8,157.59	916.62	92.83	-
4	Chola mandalam Finance Limited	Onward Lending - Gold	14.50%	482.41	247.54	-	-
5	Credit Saison	Onward Lending	14.10%	1,125.00	-	-	-
6	Hero Housing Finance Limited	Onward Lending	13.00%	344.79	-	-	-
7	Home Money Capital Private Limited	Onward Lending - Gold	15.00%	906.22	-	-	-
8	Hinduja Leyland Finance Limited	Onward Lending - Gold	17.50%	917.73	344.52	-	-
9	IKF Finance	Onward Lending	14.65%	500.00	500.00	500.00	458.33
10	Incred Financial Services Ltd	Onward Lending	14.25%	1,144.83	304.62	27.77	-
11	Kinnedhan Agri Financial Services Pvt Ltd	Onward Lending - MF	14.25%	464.64	335.16	-	-
12	Klay Finvest Private Limited	Onward Lending - Gold	14.00%	500.00	500.00	-	-
13	Magnum ventures (M&O credit)	Onward Lending - MF	14.75%	833.40	833.40	833.20	-
14	MAS Financial Services Ltd	Onward Lending	13.70%	4,000.00	1,000.00	-	-
15	Ovyo Financial services pvt ltd	Onward Lending - Gold	14.50%	2,666.67	777.78	-	-
16	Profectus Capital Pvt Ltd	Onward Lending	14.55%	601.76	-	-	-
17	SMC Finance	Onward Lending - Gold	14.75%	800.82	66.04	34.66	-
18	Sundaram Finance Limited	Onward Lending	14.25%	1,435.73	-	-	-
19	USHA Financial Services Ltd	Onward Lending - Gold	14.50%	1,195.78	34.14	-	-
20	Vivriti Capital Pvt Ltd	Onward Lending - Gold	15.00%	275.00	-	-	-
21	Western Capital Advisors Pvt Ltd	Onward Lending	14.75%	667.50	562.50	-	-
	Total			**22,956.91**	**7,404.40**	**1,458.13**	**458.33**

Unsecured loans: (₹ in Lakhs)

Sl. No.	Name of the bank	Purpose	Rate of interest	2023-24	2024-25	2025 - 26	2026 - 27
1	Spandana Urban & Rural Development Organization (SRUDO)	Onward Lending	13.00%	-	-	-	2,948.00

NOTE 2.33 CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

NOTE 2.34 BENAMI PROPERTY

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

NOTE 2.35 WILFUL DEFAULTER

The Company has not been declared willful defaulter by any bank or financial institution or other lender.

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS RANDHOL DIGCONPRIVATE LIMITED)
CIN U65990TG2021PTC157292
Notes to financial statements for the year ended March 31, 2023

NOTE 2.36 RELATIONSHIP WITH STUCK OFF COMPANIES

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956

NOTE 2.37 REGISTRATION / SATISFACTION OF CHARGES

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period

NOTE 2.38 UTILISATION OF BORROWED FUND AND SECURITIES PREMIUM

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE 2.39 UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of accounts.

NOTE 2.40 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

NOTE 2.41 UTILISATION OF FUNDS BORROWED FUNDS FROM BANKS & FINANCIAL INSTITUTIONS

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken

NOTE 2.42 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTE 2.43 RELATED PARTY DISCLOSURES

As per RBI/2022-23/26 DOR.ACC.REC.No.23/21.04.018/2022-23, dated 19th April 2022, issued by the Reserve Bank of India as applicable NBFC-ND-SI.

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Group Entities	Key Managerial Personnel	Relatives of KMP	Total
(i) **Remuneration to Directors & KMPs**								
Padmaja Gangireddy	-	-	-	-	-	0.30	-	0.30
Sneha Kandulari	-	-	-	-	-	0.04	-	0.04
Siddharth Mehta	-	-	-	-	-	0.03	-	0.03
Revan Sasibh Reddy Vendidandi	-	-	-	-	-	-	0.09	0.09
(ii) **Sitting Fees Paid to Non-Executive Independent Directors**						-	-	
Raghu Venkata Harish	-	-	-	-	-	0.09	-	0.09
Vara Prasad Chennoji	-	-	-	-	-	0.09	-	0.09
Mahesh Paramasivar	-	-	-	-	-	0.01	-	0.01
(iii) **Borrowings from Related Parties**						-	-	
Spandana Rural & Urban Development Organization (SRUDO)	-	-	-	-	411.59	-	-	411.59
Spandana Mutual Benefit Trust (SMBT)	-	-	-	-	14.23	-	-	14.23
Abhiram Marketing Services Limited (AMSL)	-	-	-	-	45.19	-	-	45.19
Keertana Financial Limited (KFL)	-	-	-	-	4.86	-	-	4.86
Vijaya Sivarami Reddy Vendidandi	-	-	-	-	-	101.00	-	101.00
Padmaja Gangireddy	-	-	-	-	-	104.00	-	104.00
Keerthanamma Emmala	-	-	-	-	-	-	0.11	0.11
Repayments to Related Parties						-	-	
Spandana Rural & Urban Development Organization (SRUDO)	-	-	-	-	392.11	-	-	392.11
Spandana Mutual Benefit Trust (SMBT)	-	-	-	-	14.23	-	-	14.23
Abhiram Marketing Services Limited (AMSL)	-	-	-	-	45.19	-	-	45.19
Keertana Financial Limited (KFL)	-	-	-	-	4.86	-	-	4.86
Vijaya Sivarami Reddy Vendidandi	-	-	-	-	-	101.00	-	101.00
Padmaja Gangireddy	-	-	-	-	-	104.00	-	104.00
Keerthanamma Emmala	-	-	-	-	-	-	0.11	0.11
Advance to Related Parties								
Spandana Rural & Urban Development Organization (SRUDO)					2.91	-	-	2.91
Spandana Mutual Benefit Trust (SMBT)	-	-	-	-	2.54	-	-	2.54
Refund of advance by Related Parties					-	-	-	
Spandana Mutual Benefit Trust (SMBT)	-	-	-	-	2.54	-	-	2.54
(iv) **Interest Expenses**					-	-	-	
Spandana Rural & Urban Development Organization (SRUDO)	-	-	-	-	5.03	-	-	5.03
Spandana Mutual Benefit Trust (SMBT)	-	-	-	-	0.13	-	-	0.13
Abhiram Marketing Services Limited (AMSL)	-	-	-	-	0.64	-	-	0.64
Keertana Financial Limited (KFL)	-	-	-	-	0.10	-	-	0.10
Vijaya Sivarami Reddy Vendidandi	-	-	-	-	-	0.95	-	0.95
Padmaja Gangireddy	-	-	-	-	-	2.20	-	2.20
Keerthanamma Emmala	-	-	-	-	-	-	0.00	0.00
(v) **Commission Income (TB Balance)**					-	-	-	
Abhiram Marketing Services Limited (AMSL)	-	-	-	-	0.26	-	-	0.26
(v) **Rental Expenses (Deposit)**					-	-	-	
Spandana Rural & Urban Development Organization (SRUDO)	-	-	-	-	0.29	-	-	0.29
Vijaya Sivarami Reddy Vendidandi					-	0.10	-	0.10
(vi) **Business Purchase**					-	-	-	
Spandana Rural & Urban Development Organization (SRUDO)	-	-	-	-	32.46	-	-	32.46
Spandana Mutual Benefit Trust (SMBT)	-	-	-	-	201.44	-	-	201.44
(vii) **Any Other Expenses**					-	-	-	
Finx Technology Limited (FINx) [Software Usage Charges]	-	-	-	-	0.26	-	-	0.26
Spandana Mutual Benefit Trust (SMBT) [Purchase of Fixed Assets]	-	-	-	-	2.19	-	-	2.19
Abhiram Marketing Services Limited [Purchase of Fixed Assets]	-	-	-	-	0.09	-	-	0.09
	-	-	-	-	-	-	-	

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: KAUSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252
Schedule to the Balance Sheet of a Non-deposit taking Non Banking Financial Company

As required in term of Paragraph 19 of Master Direction - Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in Lakhs)

	Liabilities Side:		
1	**Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**	**Amount Overdue**
	a) Debenture:	-	-
	Secured		
	Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	-	-
	c) Term Loans	47,782.39	-
	d) Inter- Corporate loans and borrowing	2,948.00	-
	e) Commercial Paper	-	-
	f) Other Loans (Specify Nature)	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**	**Amount Outstanding**	**Amount Overdue**
	a) In the form of unsecured Debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other public deposits	-	-
	Assets Side:		
3	**Breakup of Loans and Advances including bills receivables (other than those included in (4) below) :**		**Amount Outstanding**
	a) Secured		41,583.30
	b) Unsecured		19,330.30
4	**Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities**		**Amount Outstanding**
	i) Lease assets including lease rentals under sundry debtors:		
	a) Financial Lease		-
	b) Operating Lease		-
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire		-
	b) Repossessed Assets		-
	iii) Other loans counting towards AFC activities		
	a) loans where assets have been repossessed		-
	b) Loans other than (a) above		-
5	**Breakup of Investments:**		**Amount Outstanding**
	Current Investments		
	1. Quoted:		
	i) Shares:		-
	a) Equity		
	b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of Mutual Funds		-
	iv) Government Securities		-
	v) Others (Please specify)		-
	2. Unquoted:		
	i) Shares:		-
	a) Equity		
	b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of Mutual Funds		-
	iv) Government Securities		-
	v) Others (Please specify)		-
	Long Term Investments:		
	1. Quoted:		
	i) Shares:		-
	a) Equity		
	b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of Mutual Funds		-
	iv) Government Securities		-
	v) Others (Please specify)		-
	2. Unquoted:		
	i) Shares:		-
	a) Equity		
	b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of Mutual Funds		-
	iv) Government Securities		-
	v) Others (Venture Capital Fund)		-

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS RAJSHREE TRACOM PRIVATE LIMITED)
CIN U65100WB1996PTC077232
Schedule to the Balance Sheet of a Non-deposit taking Non Banking Financial Company

6 Borrower group wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related Parties	-	-	-
2 Other than related parties	41,583.30	19,330.30	60,913.60
Total	41,583.30	19,330.30	60,913.60

7 **Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related Parties	-	-
2 Other than related parties		
a) Listed Equity Shares	-	-
b) Mutual Funds	-	-
c) Debentures/ Bonds	-	-
d) Others: Special Purpose Vehicles	-	-
Total	-	-

8 **Other Information**

	Particulars	Amount
i)	Gross Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	4.38
ii)	Net Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	0.22
iii)	Assets acquired in satisfaction of debt	-

NOTE:

** All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investment and break up/ fair value/ NAV in respect unquoted investment should be disclosed irrespective of whether they are classified as long term or current in (4) above.

** The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

2) **Exposure to Real Estate Sector:** (₹ in Lakhs)

Category	For the year ended 31st March 2023	For the year ended 31st March 2022
a) Direct exposure		
(a) Residential Mortgages -		
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs 15 lakh may be shown separately)	-	-
(b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
Total Exposure to Real Estate Sector	-	-

3) **Regulatory capital**

	For the year ended 31st March 2023*	For the year ended 31st March 2022*
CRAR	26.36%	145.35%
CRAR – Tier I capital (%)	26.36%	145.35%
CRAR – Tier II capital (%)	0.00%	0.00%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-
Leverage Ratio	2.96	-

* CRAR has been calculated on the basis of RBI Circular No. RBI/2019-20/170 DOR (NBFC). CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020.

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252

Computation of Net Owned Fund (NOF), Leverage Ratio & Capital to Risk-weighted Assets Ratio (CRAR)

(₹ in Lakhs)

Tier I Capital Funds	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
(i) Ordinary Shares	6,431.13	124.76
(ii) Preference shares to be compulsorily convertible into equity	-	-
(iii) Perpetual Debt Instrument (Not to exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	-	-
(iv) Free reserves	10,998.20	149.07
(a) Statutory / Spl. Reserves Under Sec. 45IC of RBI Act, 1934.	444.45	16.20
(b) General Reserves	-	-
(c) Share Premium	8,777.52	69.62
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	-	-
(e) Capital redemption reserve	-	-
(f) Debenture Redemption Reserve	-	-
(g) Credit Balance in P & L Account	1,776.23	63.25
(h) Other free reserves (to be specified)	-	-
Total (i+ii+iii+iv)	**17,429.33**	**273.83**
(v) Accumulated balance of loss	-	-
(vi) Deferred Revenue Expenditure	304.77	-
(vii) Deferred Tax Asset (Net)	4.10	-
(viii) Other Intangible Assets	-	-
(ix) Others (to be specified in remarks column)	-	-
Total (v+vi+vii+viii+ix)	**308.87**	-
(x) Owned Fund	**17,120.46**	**273.83**
(xi) Investment in shares of :		
(a) Subsidiaries	-	-
(b) Wholly-Owned Subsidiary/JV abroad	-	-
(c) Companies in the same Group	-	-
(d) Other non-banking financial companies	-	-
(xii) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with		
(a) Subsidiaries	-	-
(b) Wholly-Owned Subsidiary/JV abroad	-	-
(c) Companies in the same Group	-	-
(xiii) Total	-	-
(xiv) Amount of item (xiii) in excess of 10% of item (x) above	-	-
Net owned fund	**17,120.46**	**273.83**

Tier II Capital Funds	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
(i) Preference Share Capital other than those compulsorily convertible into equity	-	-
(ii) Cumulative Convertible Preference Shares	-	-
(iii) Revaluation reserves (At Discount rate of 55%)	-	-
(iv) General provisions and loss reserves including Provisions for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)	-	-
(v) Hybrid debt capital instruments	-	-
(vi) Subordinated debt(Subjected to prescribed Discount Rates & Not exceeding 50% of Tier I)	-	-
(vii) First Loss Credit Enhancement	-	-
(viii) Others (to be specified in remarks column)	-	-
(ix) Aggregate Tier II Capital	-	-
Total Capital Funds	**17,120.46**	**273.83**

Leverage Ratio	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Total Outside Liability	50,730.39	-
Total Owned Fund	17,120.46	273.83
Leverage Ratio - Maximum 7x	**2.963**	-

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACON PRIVATE LIMITED)
CIN U65100MH1994PTC077252

(₹ in Lakhs)

Capital to Risk-weighted Assets Ratio	For the Year Ended 31st March 2023			For the Year Ended 31st March 2022		
	Book Value	Risk Weights	Adjusted Value	Book Value	Risk Weights	Adjusted Value
I. Cash	432.70	0.00%	-	0	0.00%	-
II. Bank balances including fixed deposits & certificates of deposits	3,756.84	0.00%	-	87	0.00%	-
III. The deposits/collateral kept with CCIL in connection with CBLO	-	20.00%	-	-	20.00%	-
IV. Investments [See paragraph 6 of the Directions]						
(a) Approved securities as defined in Reserve Bank of India Act, 1934	-	0.00%	-	-	0.00%	-
(b) Bonds of public sector banks						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	-	20.00%	-	-	20.00%	-
(c) FDs/CDs/bonds of public financial institutions						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	105.00	100.00%	105.00	-	100.00%	-
Sub-total (b+c)	-		-	-		-
(d) Shares of all companies and debentures/ bonds/ commercial papers of companies and units of all mutual funds						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	-	100.00%	-	-	100.00%	-
Sub-total	-		-	-		-
V. Current Assets						
(a) Stock on hire (Please see Note 2 below)						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	-	100.00%	-	-	100.00%	-
Sub-total	-		-	-		-
(b) Inter-corporate loans/ deposits						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	-	100.00%	-	188	100.00%	188.26
Sub-total	-		-	-		-
(c) Loans and advances fully secured against deposits held	-	0.00%	-	-	0.00%	-
(d) Loans to staff	-	0.00%	-	-	0.00%	-
(e) Other secured loans and advances considered good						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	41,583.30	100.00%	41,583.30	-	100.00%	-
Sub-total	-		-	-		-
(f) Bills purchased/discounted						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	-	100.00%	-		100.00%	-
Sub-total	-		-	-		-
(g) Others (to be specified in Table 7: Current Assets)	19,330.30	100.00%	19,330.30	-	100.00%	-
VI. Fixed Assets (net of depreciation)						
(a) Assets leased out						
(i) Amounts deducted in PART I	-	0.00%	-	-	0.00%	-
(ii) Amounts not deducted in PART I	-	100.00%	-	-	100.00%	-
Sub-total	-		-	-		-
Total credit exposure	-		-	-		-
(b) Premises	-	100.00%	-	-	100.00%	-
(c) Furniture & Fixtures	854.43	100.00%	854.43	0	100.00%	0.00
VII. Other Assets						
(a) Income-tax deducted at source (net of Provisions)	-	0.00%	-	-	0.00%	-
(b) Advance tax paid (net of Provision)	-	0.00%	-		0.00%	-
(c) GST Receivable	101.64	0.00%	-	-	0.00%	-
(d) Interest due on Government securities	-	0.00%	-	-	0.00%	-
(e) Others (to be specified in Table 8: Other Assets)	3,063.25	100.00%	3,063.25	-	100.00%	-
VIII. Domestic sovereign						
(a) Fund-based claims on the Central Government	-	0.00%	-	-	0.00%	-
(b) Direct loan / credit / overdraft exposure and investment in State Government securities	-	0.00%	-	-	0.00%	-
(c) Central Government guaranteed claims	-	0.00%	-	-	0.00%	-
(d) State Government guaranteed claims, which have not remained in default / which are in default for a period not more than 90 days	-	20.00%	-	-	20.00%	-
(e) State Government guaranteed claims which have remained in default for a period of more than 90 days	-	100.00%	-	-	100.00%	-
Total weighted assets	69,250.16		64,939.28	275.22		188.39
CRAR - Minimum 15%			26.36%			145.35%
Tier I CRAR - Minimum 10%			26.36%			145.35%
Tier II CRAR			0.00%			0.00%

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS RANGHIT HEALTH PRIVATE LIMITED)
CIN U74999TG1999PTC097252

(₹ in Crores)

Secured Exposure	Current Year			Previous Year		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied Activities	516.17	-	0.00%	-	-	0.00%
2 Industry - Others	91.48	0.04	0.05%	-	-	0.00%
3 Services	-	-	0.00%	-	-	0.00%
4 Personal Loans	-	-	0.00%	-	-	0.00%
5 Others, if any	1.49	-	0.00%	1.85	-	0.00%

Disclosure of complaints - There were no complaints received by the Company from Customers and from Offices of the Ombudsman during the current year or previous year

(₹ in Crores)

Details of Auctions Conducted	No. of Auctions Conducted	No. of Loan accounts involved	Outstanding Value of Loans	Value Realised in Auction	Participation of any group concern in the auctions
Auctions for outstanding gold loans advanced conducted during FY 2022-23	17	1,726	15.36	15.44	NO

Significant Accounting Policies
Notes to accounts form an integral part of financial statements
As per our report of even date
For M. Anandam & Co.,
Chartered Accountants
Firm's registration No. 000125S

M. V. Ranganath
Partner
Membership No. 020033
Place : Hyderabad
Date: 08-05-2023
UDIN: 23020803BGVWJC9071

1 to 2.33

For Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date: 08-05-2023

Siddharth Mehta
Company Secretary
PAN:CTFPM6023F
Place : Hyderabad
Date: 08-05-2023

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 08-05-2023

Keertana Finserv Private Limited

For Keertana Finserv Private Limited
Authorised Signatory

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹1,000

Certificate No.	:	IN-DL13621235298583X
Certificate Issued Date	:	05-Jul-2025 04:51 PM
Account Reference	:	SELFPRINT (PU)/ dlself1/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF[illegible]20220X
Purchased by	:	KEERTANA FINSERV LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.)	:	1,000 (One Thousand only)
First Party	:	KEERTANA FINSERV LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	KEERTANA FINSERV LIMITED
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

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SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

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Keertana Finserv Limited

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement (**"Agreement"**) is made at New Delhi on July 07, 2025 by and between:

KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED), a company incorporated under the Companies Act, 1956 (1 of 1956) and a 'Company' governed by the provisions of Companies Act, 2013, with its Corporate Identity Number U65100WB1996PLC077252 and having its registered office at 64A, Hemanta Basu Sarani, 2nd Floor, Suite No.210, Kolkata, West Bengal – 700001 (**hereinafter** referred to as the **"Company"**, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns) of the **FIRST PART;**

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997MH2008PLC182264 and having its registered office at Axis House, Compound, P B Marg, Worli, Maharashtra - 400025, India, and acting through its office at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai, 400028 India (hereinafter called the **"Debenture Trustee"** which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**)

BACKGROUND & PREAMBLE:

A. The Company, pursuant to the authority granted by the (a) resolution of the board of directors dated July 03, 2025 under Section 42, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013 and rules made thereunder authorizing the issue of Debentures and (b) resolution of the shareholders of the Company under section 180 (1) (a) and 180 (1) (c) of Companies Act, 2013 dated April 09, 2025, proposes to issue up to 7000 (Seven 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), aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) (**"NCDs"** or **"Debentures"**) comprising of:

   a. base issue of up to 2000 (Two 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), aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and

   b. green shoe option of up to 5000 (Five 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), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only);

   on private placement basis in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (**"Debenture Trustee Regulations"**), as amended from time to time.

B. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the SEBI (Issue and Listing of Non-convertible Securities) Regulations 2021 and the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial

Paper dated May 22, 2024 as amended from time to time (**"NCS Listing Regulations"**), and LODR Regulations as amended from time to time.

C. Pursuant to the Companies Act 2013, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached AXIS TRUSTEE SERVICES LIMITED to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures (**"Debenture Holders"**) and AXIS TRUSTEE SERVICES LIMITED has agreed to act as the debenture trustee for the benefit of Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India (**"SEBI"**) as debenture trustee under the Debenture Trustee Regulations. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed (**"Deed"**) to be entered into by the Company and the Debenture Trustee.

D. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS & INTERPRETATION**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"Debenture Holders" has the meaning ascribed to it in Recital C above;

"Deed" has the meaning ascribed to it in Recital C above;

"Debenture Trustee Regulations" has the meaning ascribed to it in Recital A above;

"Debentures" has the meaning ascribed to it in Recital A above;

"Hypothecated Assets" mean charge by way of hypothecation on all the present and future identified Receivables along with all benefits, rights and incidentals attached thereto on a first ranking exclusive charge basis in favour of Debenture Truste Deed as detailed in the Hypothecation Agreement.;

"Information Utility" means the National E-Governance Services Limited (NeSL) or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

"LODR Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Laws" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental or regulatory authority and any modifications or re-enactments thereof;

"NCS Listing Regulations" has the meaning ascribed to it in Recital B above;

"Disclosure Document" has the meaning ascribed to it in Debenture Trust Deed;

"SEBI" has the meaning ascribed to it in Recital C above.

"Master Circular for Debenture Trustee" shall mean *"Master Circular for Debenture Trustees"* issued vide circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and as amended from time to time;

2. **APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES**

a. The Company hereby appoints AXIS TRUSTEE SERVICES LIMITED as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.

b. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the Consent Letter bearing ref no: ATSL/CO/25-26/336 dated July 04, 2025 in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed. .

c. The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Debenture Trustees Regulations, SEBI Listed NCDs Circulars and Regulations the Companies Act, 2013, and other applicable laws.

d. The Company shall create first ranking exclusive charge over the Hypothecated Assets by entered into a Deed of Hypothecation prior to the Deemed Date of Allotment and in any case prior to listing of debentures.

e. The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.

f. This Agreement is entered into in compliance with the provisions of the Debenture Trustees Regulations, SEBI Listed NCDs Circulars and Regulations, the Companies Act, 2013, and other applicable laws, and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities have been complied with. Further the Issuer undertakes to comply with all regulations/ provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

g. The Company shall, pay on demand within a reasonable time not exceeding a period of 15 days, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

Axis Trustee Services Limited

Keertana Finserv Limited

h. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

i. Further, the Company shall execute the Debenture Trust deed prior to making an application for listing of the Debentures in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees and in accordance with provisions of the Master Circular for Debenture Trustee and NCS Listing Regulations. Such trust deed shall consist of two parts:

a. Part A containing statutory/standard information pertaining to the debt issue;
b. Part B containing details specific to the particular debt issue.

If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013, SEBI NCS Listing Regulation, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures, till the execution of the Debenture Trust Deed.

The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and redemption amount and other Outstanding Due. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such redemption and interest payment from the relevant bank.

j. **Notice of exercise of trust powers:**

Pursuant to the appointment of the Debenture Trustee, the Parties agrees that Debenture Trustee is authorised to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in such documents, agreements, instruments and certificates.

k. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

Along with execution of this Agreement the Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in ***Annexure A*** hereto.

l. **Terms of carrying out due diligence:**

i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite independent diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document, Listed NCDs Circulars and Regulations and the relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the relevant

Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;

ii. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite independent diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant Laws; and in order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("**DLT**"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time;

iii. The Debenture Trustee agrees to keep confidential at all times during and after due diligence unto perpetuity, all information relating to the Company which it has acquired during the course of due diligence and shall ensure that the information is not disclosed to any third party except for the purpose of accomplishment of transactions contemplated under this Agreement.

m. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/ to be executed to give effect to the creation of Security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be as per fee letter dated July 04, 2025 bearing reference number ATSL/CO/25-26/0652 .

n. Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of a 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

o. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -

i. Memorandum and Articles of Association of the Company;

ii. Prospectus / Information Memorandum / Disclosure Document / Private Placement Memorandum;

iii. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/.

iv. Agreement with the Registrar to issue the Debentures;

v. Letters from Rating Agencies about ratings;

vi. A return of allotment filed with the registrar of companies (Form No-PAS 3);

vii. A complete record of private placement offers made by the Company (Form No-PAS 5)

viii. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

ix. Proof of Credit of Debentures;

x. Bank Account details of the Company alongwith copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;

xi. Copy of last 3 (three) years' Audited Annual Reports;

xii. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

xiii. Debenture Trust Deed;

xiv. This Agreement;

xv. ROC Certificate;

xvi. Security/ Transaction Documents;

xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;

xix. Statutory auditor's certificate on a half-yearly basis on maintenance of Stipulated Security Cover, including compliance with the covenants of the Debenture Trust Deed as required under the SEBI Listing Obligations and Disclosure Requirements Regulations in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;

Notwithstanding anything in the above paragraph and as set out in Chapter V Clause 1.1 of SEBI DT Master Circular, the Issuer shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Issuer shall certify the book value of the assets provided in such certificate.

xx. Information to enable the Debenture Trustee to carry out the necessary due diligence and periodically monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;

xxi. Beneficiary Position Reports;

xxii. Details of the depository with whom the Debentures are held in dematerialised form;

xxiii. Such other documents as may be reasonably required by the Debenture Trustee;

xxiv. CHG 9 or any modification made thereunder;

xxv. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the Debenture Trustee Regulation and Master Circular for Debenture Trustee as modified from time to time;

xxvi. Information to be submitted to the Stock Exchanges as required by the SEBI Listed NCDs Circulars and Regulations as amended from time to time, within the timelines as mentioned in the application regulation;

xxvii. In principle approval for listing of NCDs from Stock Exchange;

xxviii. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);

xxix. Listing and Trading permission from the Stock Exchange;

xxx. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI (Debenture Trustee) Regulations 1993, SEBI NCS Listing Regulations, Debenture Trustee Agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);

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

xxxii. Such other documents as may be reasonably required by the Debenture Trustee.

p. **Information Accuracy and Storage:**

i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

iii. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

iv. All disclosures made in the Disclosure Documents with respect to creation of Security are in confirmation with the clauses of this Agreement; and

q. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

r. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.

s. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

t. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances.

u. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible Issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

v. The Company hereby agrees and undertakes to comply with the extant stamp duty regulations

w. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

h. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence. In this regard, in accordance with the Master Circular for Debenture Trustee and such other relevant circulars as may be issued or amended by SEBI with respect to Listed non-convertible debentures issuances.

i. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

a) occurrence of any Event of Default; or
b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed as a result of any act on part of the Company; and
c) a failure by the Company to pay any amount due under any Transaction Document on its due date.

j. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.

x. **The Company further confirms that:**

i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Document; and

ii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;

iii. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("**CERSAI**") within the time period prescribed under applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under relevant Laws; and

iv. The Company shall, to the extent applicable and required under relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time.

3. **MISCELLANEOUS**

3.1 **Governing Law**

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 **Jurisdiction**

a. The Company agrees that the courts and tribunals at Location of Dispute Resolution being Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

b. The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

c. Nothing contained in this Clause 3, shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

d. The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making,

Axis Trustee Services Limited

Keertana Finserv Limited

enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

e. To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Company irrevocably agrees that, should any party take any proceedings anywhere, no immunity from those proceedings, from attachment of their assets or from execution of judgment shall be claimed by them or with respect to their assets. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment.

f. Without prejudice to the foregoing, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131), as may be further updated, amended, modified or replaced from time to time (**"ODR Circular"**). All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

g. Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

3.3 **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3.4 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.

3.5 The Parties agree and undertake that the provisions pertaining to Event of Default, the modes and methods of preservation of Hypothecated Assets, minimum security cover, valuation of security, General Covenants of the Parties, Retirement of Trustee and Appointment of New Trustee, Rights of the Debenture Trustee and Obligations of the Issuer shall be more particularly mentioned in the Debenture Trust Deed.

Axis Trustee Services Limited

Keertana Finserv Limited

3.6 Effective Date

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

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Annexure A

1. **Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:**

Key Managerial Person viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") letter/certificate with details/ information of / information in relation to the following: (As per NCS Regulations and other requirements)
(a) Certified true copy ("CTC") of the memorandum and articles of association or any other constitutional document of the Issuer 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;
(b) CTC of the list of directors and KMP of the Issuer/mortgagor/guarantor/pledgor/third party security provider.
(c) CTC of the shareholding pattern of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies) (name of the holder(s), no. of shares, listed unlisted, ISIN, holding %).
(d) CTC of Issuer's board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents;
(h) 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.
(j) CTC of the shareholders' special resolution passed under Section 180(1)(a) of the Companies Act, 2013, approving security creation on the assets/undertaking of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies) (NA for private companies);
(n) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications , if any
(o) Undertaking by KMPs of the Issuer and third party security providers confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it;
(p) KYC/ photo identity proof, Specimen signatures of the Issuer company/mortgagor/guarantor/pledgor/third party security provider company(ies) authorized by the resolution
(i) Details of receivables;
(k) Latest ROC search report by a practicing company secretary/probe-42
(p) if checklist (o) is not made available - a certificate cum confirmation from the statutory auditors/chartered accountant of the issuer / mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate on 'Nil Tax Liability and No Notices' under the Income Tax Act, 1961;
(q)CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as Trustee
(a) an undertaking from KMP of the security providers [either Company or third party] that the assets on which charge is proposed to be created are free from any encumbrances.
Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association? If the same is not applicable to any organization kindly provide the undertaking pursuant to the clause 2 of the Chapter XXIII of SEBI NCS Master Circular dated August 10, 2021 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119
Confirmation on whether any common director on the board of the Company and debenture trustee?
(b) CTC of rating letter and rating rationale issued by the rating agency for the issue, if any

(c) Confirmation from the authorised signatory of the Issuer on tenor of the debentures to ensure reporting to RBI if the debenture issue is of maturity tenor upto 1 year (as per Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 the minimum tenor to issue NCDs are 90 days)
(e) Offer Letter/ Term Sheet / Information Memorandum/GID and KID PAS-4 or any other underlying document for debentures.(In case the issuer is not filing GID for current issuance then the already valid GID to be provided to LCS)
(f) Security cover certificate [including certification that the assets for creation of security are adequate for the proposed issue of debt securities] whether held on record from independent consultant]
(g) An undertaking from Issuer that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

ANNEXURE B

PART I: Undertaking from Issuer, to be taken if they are required to create security interest / charge over its assets to secure the Debentures or for furnishing information to Debenture Trustee

Keertana

Date: July 05, 2025

To,
Axis Trustee Services Limited,
The Ruby, 2nd Floor, SW 29,
Senapati Bapat Marg, Dadar West,
Mumbai-400 028

UNDERTAKING

1. With reference to the proposed issue of 7,000 rated, listed, secured, redeemable, transferable, Non-Convertible Debentures (NCDs) each having a face value of Rs. 1,00,000 and aggregate nominal value of Rs. 70,00,00,000 (Rupees Seventy Crores only) (hereinafter referred to as the "Debentures") by Keertana Finserv Limited on a private placement basis, we, Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited), a company registered under the provisions of Companies Act,2013, having its registered office at Office No 919, 9th Floor, 4A, Regus Grandeur, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street Kolkata – 700016, West Bengal, India (hereinafter referred to as the "Issuer"), pursuant to the authorization of our Board of Directors vide its resolution passed on July 03, 2025 in this regard, hereby unequivocally and irrevocable declare, confirm and undertake as follows:

   i. the repayment of the Debentures shall be secured, *inter alia*, by way of Non-Convertible Debentures (NCDs) to be furnished by Issuer rated, listed, secured, redeemable, transferable, Non-Convertible Debentures (NCDs) to be furnished by Mortgagor/Pledgor/Third Party Security Provider/personal guarantor/corporate guarantor]; and

   ii. the assets of the Issuer on which charge is proposed to be created, are free from any encumbrance

   iii. that the securities which shall be pledged as security for the Debentures in favour of Debenture Trustee(s) shall be recorded in the depository system.

   iv. that the charge on the securities disclosed in para.1(i) shall be created in favour of the Debenture Trustee prior to filing of the application for listing of the Debentures. Further, the charges created by Issuer or third-party security providers shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge.

   v. that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within five working days of execution of the same.

vi. All disclosures made in the General Information Document and Key Information Document with respect to the Bonds are true, fair and adequate to enable the proposed Bond holders/ investors to make a well-informed decision as to the investment in the proposed issue.

vii. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.), are disclosed in the General Information Document and Key Information Document.

viii. That the General Information Document and Key Information Document shall contain inter-alia disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, to the extent applicable.

ix. There is no common director on the board of the Issuer and Axis Trustee Services Limited.

x. That the necessary documents including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.

xi. The tenor of the Debentures is greater than one year.

xii. that all existing loans inclusive of the proposed borrowing i.e., Debentures are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.

2. The Issuer declares that the information and data furnished to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.

3. The Issuer hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, it shall indemnify and hold harmless the Debenture Trustee for the losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.

4. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of Mumbai shall have jurisdiction over any matters arising hereof.

For Keertana Finserv Limited

Gangireddy Padmaja

Director: Ms. Padmaja Gangireddy
DIN- 00004842
Place: Hyderabad

ANNEXURE C

Pre-Authorisation letter from Issuer with appended Consent Letter of Bank

Keertana

Date: July 05, 2025

To
Kotak Bank
Gachibowli Branch
1-13/2, 1-13/2/1, Kondapur Road,
Gachibowli, Hyderabad – 500032
Telangana

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" for issue of 7,000 rated, listed, secured, transferable, redeemable non-convertible debentures each having a face value of Rs. 1,00,000 and aggregate nominal value of Rs. 20,00,00,000/- (Twenty crores only) with green shoe option of Rs. 50,00,00,000/- (Fifty Crores only) aggregating to Rs.70,00,00,000/- (Seventy crores only) (hereinafter referred to as the "Debentures") by Keertana Finserv Private limited on a private placement basis.

Dear Sir/Madam,

1. We have issued the captioned Debentures and Axis Trustee Services Limited is appointed to act as the Debenture Trustee, for the benefit of the debenture holders.
2. In terms of the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated April 13, 2022 (as updated from time to time) *[copy enclosed]* read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the Debenture interest /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.
3. We maintain an account no. 5846611861 with you which will be utilized for making the redemption and interest payments of the captioned Debentures until the maturity date viz., April 11, 2027.
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption and interest payment status from the afore-mentioned account for ascertaining and monitoring the redemption and interest payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para no. 4 above to the Debenture Trustee in the suggested format as specified in the Enclosure hereunder.

Thanking you,
Yours Faithfully

KAVIKONDAL [redacted]
A RAJENDRA [redacted]

Rajendra Kavikondala
Company Secretary
Keertana Finserv Private Limited

Encl: (1) SEBI Circular; and
(2) Bank consent/acknowledgement format.

CC: Axis Trustee Services Limited
The Ruby 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west Mumbai – 400028

ON LETTER HEAD OF BANK Kotak Mahindra Bank

July 05, 2025

Axis Trustee Services Limited

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issue of 7000 (Seven Thousand) listed, rated, Transferable redeemable non-convertible debentures ("debentures") of a face value of Rs.1,00,000/- (Indian rupees One Lakh only) Each aggregating upto INR 70,00,00,000 (Indian Rupees Seventy Crores only) ("issue size") by Keertana Finserv Private limited (the "Issuer" or "company") on a private placement basis ("Issue")

Ref: Account holder ("Issuer") Consent Letter ref. no. ATSL/CO/25-26/336 dated July 04, 2025

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.
In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. 5846611860031 being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 as updated as on July 07, 2023 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Thanking you,

Authorised Signatory

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
Oxford Plaza 91128/2, Sarojini Devi Rd, Regimental Bazaar, Shivaji Nagar, Secunderabad, Telangana - 500 003.
T +91 040 66906200
www.kotak.com
27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, Maharashtra, India.

This is a Public Document.

Axis Trustee Services Limited

Keertana Finserv Limited

ANNEXURE D

Debenture Trustee Consent Letter

ATSL/CO/25-26/334
July 4, 2025

Keertana FinServ Ltd.
(Formerly known as Keertana Finserv Private Limited)
Plot No.31 & 32, 2nd Floor, Ramky Selenium Towers, Tower-A,
Financial District, Nanakramguda,Hyderabad
RANGAREDDY
Telangana, State Code: 36 Pincode: 500032
India
GSTIN: 36AABCR4808B1ZR

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

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for Secured, Listed, Non-Convertible debentures (NCDs) aggregating up to INR 20 crore, not on exclusive basis at cost through a preemptive option, proposed to be issued by Keertana Finserv Ltd (formerly known as Keertana Finserv Private Limited) (Company).

Dear Sir/Madam,

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

SONIA MADHUSUDAN GOUD

Authorised Signatory

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Corporate Office:
C/o Axis Bank Limited, Plot No.41, Bhashyam Road, Anand Rao Circle, Bangalore - 560009
Email Id - [illegible] Website - www.axistrustee.in
Corporate Identity Number(CIN) U74999MH2008PLC182264 | IRDAI Registered Users MH/139004/028

AXIS TRUSTEE

Axis Trustee Services Limited

Keertana Finserv Limited

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) the within named Company by the hand of its authorised official

For Keertana Finserv Limited

Authorised Signatory

Keertana Finserv Limited

SIGNED AND DELIVERED BY
AXIS TRUSTEE SERVICES LIMITED the
within named Debenture Trustee
by the hand of its authorized official

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