(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

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

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

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

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

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

<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

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

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.

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

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

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

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.

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

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.

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

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

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

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.

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

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.

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

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.

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

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.

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

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.

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

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.

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

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.

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

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

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

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	

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

		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

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

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:

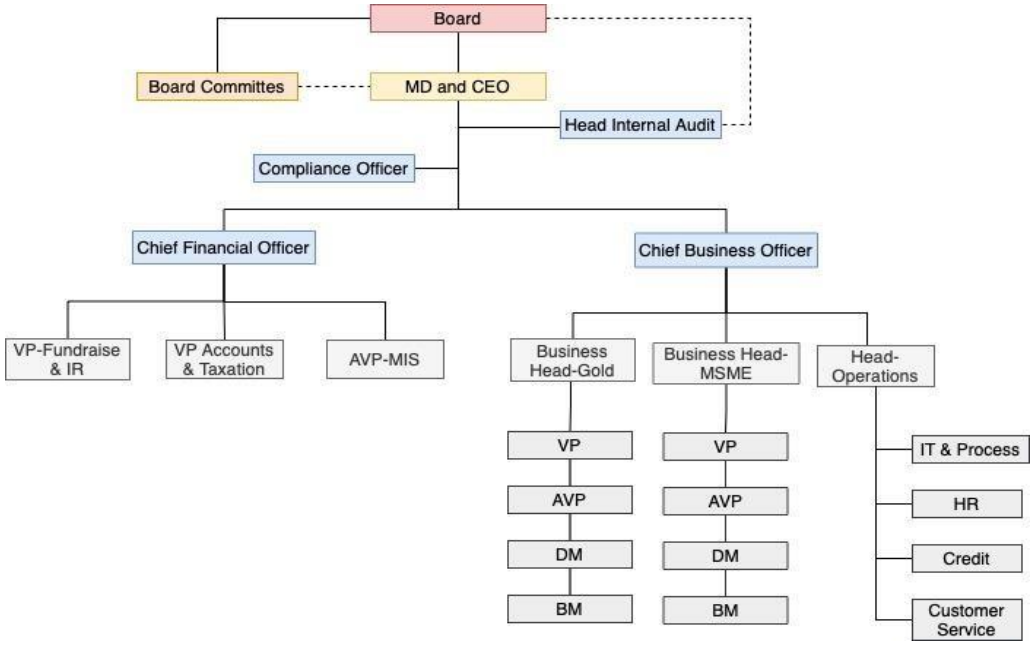
1. Mrs. Padmaja Gangireddy
2. Mr. Vijaya Sivarami Reddy Vendidandi
3. Mr. Raghu Venkata Harish
4. Mr. Vara Prasad Chaganti
5. Mr. Mahesh Payyanavar

Company Secretary: Mr. Rajendra Kavikondla

Senior Management:

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

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



(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	-	-	-	-

(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
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%

(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
(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

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

(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

(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]
		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

(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]
		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	10,80,00,000
		Chagamreddy Sri Ram Charan Reddy	Equity	07-09-2022	1,656	10	20	30	49,680
		K. Rajesh	Equity	07-09-2022	360	10	20	30	10,800
		Veena Ventrapragada	Equity	07-09-2022	33,333	10	20	30	9,99,990
4	Nov-22	Vijaya Sivarami Reddy Vendidandi	Equity	09-11-2022	77,17,771	10	20	30	23,15,33,130
		Padmaja Gangireddy	Equity	09-11-2022	19,59,144	10	20	30	5,87,74,320
		Revan	Equity	09-11-	3,23,08	10	20	30	96,92,5

(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]
		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

(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]
		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

(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]
		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

(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]
		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 :**

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

(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%

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

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

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

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

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

(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><u>FY</u></th><th><u>Related Party Transactions</u></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>

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

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**	**27th June'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 :-

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

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. Ananda m & 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%

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

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	-	-

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

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

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

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:**

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

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.

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

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.

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

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.

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

	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

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

	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.

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

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.

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

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

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

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.

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

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:

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

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.

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

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:

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

(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.

Branch details:

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

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

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

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

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

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

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.

<table>
<tr><td>price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)</td><td></td></tr>
<tr><td>The class or classes of persons to whom the allotment is proposed to be made</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>The proposed time within which the allotment shall be completed</td><td>As specified in the relevant Key Information Document.</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>As specified in the relevant Key Information Document.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>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</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>25-06-2024</td><td>Rights Issue</td><td>Equity</td><td>13</td><td>10</td><td>30</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>
</table>
</td></tr>
</table>

<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:

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

<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</td><td rowspan="2">Director’s remuneration – Rs. 66,57,556Director’s remuneration – Rs.30,00,000</td></tr>
<tr><td>2024-25 till Q1</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>

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

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	10,80,00,000
		Chagamreddy Sri Ram Charan Reddy	Equity	07-09-2022	1,656	10	20	30	49,680
		K. Rajesh	Equity	07-09-2022	360	10	20	30	10,800
		Veena Ventrapragada	Equity	07-09-2022	33,333	10	20	30	9,99,990
4	Nov-22	Vijaya Sivarami Reddy Vendidandi	Equity	09-11-2022	77,17,771	10	20	30	23,15,33,130
		Padmaja Gangireddy	Equity	09-11-2022	19,59,144	10	20	30	5,87,74,320
		Revan Saahith Reddy Vendidandi	Equity	09-11-2022	3,23,085	10	20	30	96,92,550

5	Jun-23	Vijaya Sivarami Reddy Vendidandi	Equity	30-06-2023	97,00,663	10	20	30	29,10,19,890
		Chagamreddy Sri Ram Charan Reddy	Equity	30-06-2023	1,666	10	20	30	49,980
		Veena Ventrapragada	Equity	30-06-2023	11,095	10	20	30	3,32,850
		Padmaja Gangireddy	Equity	30-06-2023	29,37,336	10	20	30	8,81,20,080
		Nagari Raju	Equity	30-06-2023	6,303	10	20	30	1,89,090
		Challagulla Srinivasa Rao	Equity	30-06-2023	975	10	20	30	29,250
		K. Rajesh	Equity	30-06-2023	1,056	10	20	30	31,680
		Kasireddy Srinath Reddy	Equity	30-06-2023	906	10	20	30	27,180
		Rudrapati Skylab	Equity	30-06-2023	6,667	10	20	30	2,00,010
6	Oct-23	Vijaya Sivarami Reddy Vendidandi	Equity	21-10-2023	76,00,000	10	30	40	30,40,00,000
		Padmaja Gangireddy	Equity	21-10-2023	23,91,006	10	30	40	9,56,40,240
		Nagari Raju	Equity	21-10-2023	4,157	10	30	40	1,66,280
		Rudrapati Skylab	Equity	21-10-2023	866	10	30	40	34,640
		K. Rajesh	Equity	21-10-2023	696	10	30	40	27,840
		K. Veera Durga Prasad	Equity	21-10-2023	650	10	30	40	26,000
		Challagulla	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	66,00,00,000
		Veena Ventrapragada	Equity	25-06-2024	33,334	10	50	60	20,00,040
		Padmaja Gangireddy	Equity	25-06-2024	52,40,894	10	50	60	31,44,53,640
		Revan Saahith Reddy	Equity	25-06-2024	3,77,448	10	50	60	2,26,46,880
		Nagari Raju	Equity	25-06-2024	6,937	10	50	60	4,16,220
		Challagulla Srinivasa Rao	Equity	25-06-2024	1,073	10	50	60	64,380
		Singareni Dinesh	Equity	25-06-2024	791	10	50	60	47,460
		K. Rajesh	Equity	25-06-2024	1,162	10	50	60	69,720
		Kasireddy Srinath Reddy	Equity	25-06-2024	997	10	50	60	59,820
		K. Veera Durga Prasad	Equity	25-06-2024	1,084	10	50	60	65,040
		Adp Prashanth	Equity	25-06-2024	520	10	50	60	31,200
		Kokkiligadda Pradeep	Equity	25-06-2024	830	10	50	60	49,800
		Dr. G. Venkateswara Reddy	Equity	25-06-2024	1,597	10	50	60	95,820
			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.

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

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

(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)

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.

(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)

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.

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

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)

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

ANNEXURE VII: IN-PRINCIPLE APPROVAL

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

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:**

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

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:

Top 5 states borrower wise

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

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

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

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.

(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
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 F	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	-	-	-	-	-	-	-	-	-	29,162.12	29,162.12
(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 Reser	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 re	Y240	-	-	-	-	-	-	-	-	-	-	-
(ii) Bonds with embedded call / p	Y250	-	-	-	-	-	-	-	-	-	-	-
(iii) Fixed Rate Notes	Y260	-	-	-	-	-	-	-	-	-	-	-

(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
(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 Acc	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/rediscounte	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 (I	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 (I	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	-	-	-	-	-	-	-	-	-	-	-

(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
(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)

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

ANNEXURE XI: SHAREHOLDERS RESOLUTION

(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 XII: DUE DILIGENCE CERTIFICATE BY 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 XIII: DUE DILIGENCE CERTIFICATE BY 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 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 FINSERV PRIVATE LIMITED

("**Issuer**" / "**Company**")

A private 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 February 27, 2025

ISSUE AND ALLOT UP TO 10,000 (TEN 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 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) COMPRISING OF (A) A BASE ISSUE OF 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) AND (B) A GREEN SHOE OPTION OF UPTO 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 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "DEBENTURES") ("ISSUE") BY 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: Anil Grover
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: India Ratings & Research A Fitch Group Company Telephone Number: 9029714213 Email address: nitin.chavan@indiaratings.co.in Contact person: Nitin Chavan
3.	**Date of Key Information Document**	February 27, 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**	Issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**NCDs**" or "**Debentures**") comprising of (a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and (b) a green shoe option of upto 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Green Shoe Option**") in dematerialised form on a private placement basis.
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable**	Not applicable.

	only in case of public issuance);	
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: LINKIntime 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.	**Arranger Details**	Name: Aspero Markets Private Limited (earlier known as CredAvenue Securities Private Limited)

		Logo:  Address: 12th floor, Aspero Markets Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 Website: https://www.aspero.in/ Email Address : bonds.operations@aspero.in Telephone Number: 044-4091 2302 Contact Person Details: Mr Irfan Shaik Mohammed Designation: Chief Business Officer (AMPL)
11.	**Issue Schedule**	Date of opening of the Issue: March 05, 2025 Date of closing of the Issue: March 05, 2025 Date of earliest closing of the Issue (if any): NA Pay-in date: March 06, 2025 Deemed Date of Allotment: March 06, 2025 Redemption Date: March 06, 2027
12.	**Credit Rating of the Issue**	The Rating Agent, via its letter dated 1st August 2024 along with the press release dated 1st August, 2024 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.
13.	**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.
14.	**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.
15.	**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.
16.	**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 2.18 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this

		table above.
17.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Issue Size:** Issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**NCDs**" or "**Debentures**") in dematerialised form on a private placement basis. **Base Issue Size:** Issue of up to 5,000 (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 Crores Only) in dematerialised form on a private placement basis. **Green Shoe option:** Issue of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in dematerialised form on a private placement basis.
18.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not Applicable.
19.	**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 INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) Base Issue: INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) Green Shoe Option: Up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)
Bid opening and closing date	Bid opening date: March 05, 2025; and Bid closing date: March 05, 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 Clause 4.2 (*Issue Procedure*) of the General Information Document.
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
20.	**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).	
21.	**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.	
22.	**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 is neither a prospectus nor a statement in lieu of a prospectus)

This Key Information Document (as defined below) is related to the issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**NCDs**" or "**Debentures**") comprising of (a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and (b) a green shoe option of upto 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Green Shoe Option**") to be issued by **Keertana Finserv Private Limited** (the "**Issuer**" or "**Company**") on a private placement basis 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 authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 21st August, 2024, the Board of Directors of the Issuer on 18th February, 2025 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated 21st August, 2024 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 1,300 Crores during the financial year 2024-25. 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.

Particulars	Date
Issue Opening Date	March 05, 2025
Issue Closing Date	March 05, 2025
Pay In Date	March 06, 2025
Deemed Date of Allotment	March 06, 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 CredAvenue Securities 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 12

SECTION 2: REGULATORY DISCLOSURES 18

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS 63

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS 94

SECTION 5: FORM NO. PAS-4 106

SECTION 6: DECLARATION BY THE DIRECTORS 127

ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT 129

ANNEXURE III: APPLICATION FORM 134

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS 140

ANNEXURE V: BOARD RESOLUTION 142

ANNEXURE VI: SHAREHOLDERS RESOLUTION 145

ANNEXURE VII: DUE DILIGENCE CERTIFICATES 148

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT 149

ANNEXURE IX: LAST AUDITED FINANCIAL STATEMENTS 150

ANNEXURE X: DEBENTURE TRUSTEE AGREEMENT 151

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 2.18 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.18 (*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 February 27, 2025.
Debentures	Issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**NCDs**" or "**Debentures**") comprising of (a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and (b) a green shoe option of upto 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Green Shoe Option**") in dematerialised form on a private placement basis pursuant to the terms of the General Information Document read along with this

	Key Information Document.
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 – March 06, 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	Commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date: a. each Client Loan underlying the Hypothecated Assets shall be standard at the time of selection and shall not be terminated or prepaid; b. no Client Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI); c. each Client Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI; d. each Client Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third party; e. each Client Loan underlying the Hypothecated Assets must be in compliance with all customer protection regulations as prescribed by the RBI; f. each Client Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business; g. each Client Loan underlying the Hypothecated Assets shall not be obtained from a related party; h. no Client Loan underlying the Hypothecated Assets shall be overdue for more than 30 (thirty) days; i. Each Client Loan constituting the portfolio shall be towards gold loan product offered to its Obligors (sole proprietorship/individuals) for the purpose of its/his/her business (excluding jewellers and pawn brokers); j. Each Client Loan shall have a maximum loan to value during origination at 75% (seventy-five percent) and maximum tenure of 12 (twelve) months; k. Each Client Loan constituting the portfolio should have been fully disbursed; and l. other than the Security Interest created pursuant to the Debenture

	Trust Deed and Security Documents, each Client Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge.
Eligible Investors	has the meaning given to it under Section 4.13 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.18 (*Issue Details*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	March 06, 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 2.18 (*Issue Details*).
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information 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	March 05, 2025
Issue Opening Date	March 05, 2025
Key Information Document	This Key Information Document dated February 27, 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 50%; (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	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
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 2.18 (*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	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus

Letter/PPOAL	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	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

Trustee	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 2.18 (*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 2.18 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.
Force Majeure Event	means any event due to any cause beyond the reasonable control of a party, including but not limited to sabotage, fire, flood, explosion, acts of God, civil commotion, strikes, riots, war, pandemic, epidemic.

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 (Base issue- 50cr, Green shoe- 50 cr, Total = 100 Cr)
Lead Manager Fees	NA	NA	NA
Underwriting Commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrar to the issue	NA	NA	NA
Fees payable to the legal advisors	75000	0.56%	0.01%
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock Exchange	1,05,135	0.78%	0.01%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatsoever nomenclature	1,31,60,000	98.06%	1.32%
Fee of the Debenture Trustee	80,000	0.60%	0.01%

2.2 Issue schedule

PARTICULARS	DATE
Issue Opening Date	March 05, 2025
Issue Closing Date	March 05, 2025
Pay In Date	March 06, 2025
Deemed Date of Allotment	March 06, 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, 2024, March 31, 2023 and March 31, 2022, with limited review report for the period upto December 31, 2024.

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, 2024, March 31, 2023 and March 31, 2022, with limited review report for the period upto December 31, 2024.

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 December 31, 2024:**

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	DEC-24
BALANCE SHEET				
Assets				
Property, Plant and Equipment	86.86	5,987.34	2,114.12	2,864.75
Financial Assets	188.36	61,024.88	1,66,759.46	2,41,374.62
Non-financial Assets excluding property, plant and equipment	7.12	2,363.63	2,940	5,223.26
Total assets	**282.34**	**69,375.85**	**1,71,813.80**	**2,49,462.63**
Liabilities				
Financial Liabilities	-	-	-	-
-Derivative financial instruments	-	-	-	-
- Debt Securities	-	-	48,699.31	70,561.56
-Borrowings (other than Debt Securities)	-	50,730.39	80,947.19	1,18,239.71
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	-	-	2,888	4,189.34
Non-Financial Liabilities	-	-	-	-
-Current tax liabilities (net)	-	-	256.42	543.16
-Provisions	0.47	577.99	77.47	50.72
-Deferred tax liabilities (net)	0.01	-	-	-
-Other non-financial liabilities	8.03	638.14	211.70	83.54
Equity (Equity Share Capital and Other Equity)	273.83	17,429.33	38,733.88	55,794.60
Total Liabilities and Equity	**282.34**	**69,375.85**	**1,71,813.80**	**2,49,462.63**

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	DEC-24
PROFIT AND LOSS				
Revenue from operations	22.07	9,406.97	26,892.57	35,892.08
Other income	11.16	118.15	790.08	440.51
Total Income	33.23	9,525.12	27,682.65	36,332.59
Total Expense	8.87	6,631.55	18,757.37	26,280.90
Profit after tax for the year	19.10	2,041.24	7,158.73	7,816.84
Total comprehensive income	24.36	2,893.57	7,159.97	7,810.76
Other comprehensive income	-	-	-	-
Earnings per equity share (Basic)	1.53	3.87	8.89	6.75
Earnings per equity share (Diluted)	1.53	3.87	8.89	6.75
Cash Flow				
Net cash from / used in (-) operating activities	25.41	-8,929.48	-88900.09	-1,42,980.68
Net cash from / used in (-) investing activities	60.00	-1,846.08	-3063.17	-5838.63
Net cash from / used in (-) financing activities	-	15,014.26	93,885.54	161042.20
Net increase/decrease (-) in cash and cash equivalents	85.41	4,238.71	1922.28	12,222.89
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	86.83	4,325.54	6142.03	18,365.50
Additional Information				
Net worth	273.83	17,429.33	38,733.88	55,794.60
Cash and Cash Equivalents	86.33	4,325.54	6,142.03	18,365.50
Loans	-	50,730.39	1,56,942.59	2,09,019.84
Loans (Principal Amount)	-	-	-	-

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	DEC-24
Total Debts to Total Assets	-	2.91	3.25	3.39
Interest Income	22.07	9,406.97	24,557.38	33,161.15
Interest Expense	-	3,693.59	12,523.91	17,602
Impairment on Financial Instruments	-	-	1,165.25	2,018.89
Bad Debts to Loans	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	-	0.01%	0.05%	0.27%
% Net Stage 3 Loans on Loans (Principal Amount)	-	0.01%	0.05%	0.12%
Tier I Capital Adequacy Ratio (%)	144.26%	26.51%	22.63%	25.14%
Tier II Capital Adequacy Ratio (%)	0.25%	0.15%	1.03%	1.06%

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:

3.39

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

Please refer to Section 5 of the General Information Document.

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., December 31, 2024:**

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 Shares	1,21,01,14,680
Preference Shares	-
TOTAL	1,21,01,14,680

b) **Changes in its capital structure as at last quarter end i.e., December 31, 2024 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

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:**

Please refer to Section 5 of the General Information Document.

2.9 Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2024:

a) **Shareholding pattern of the Company as on last quarter end, i.e. December 31, 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. December 31, 2024:**

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	9,08,63,230	7,98,63,230	75.09%
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%

2.2 AUDITORS OF THE COMPANY

i. Current auditor

Please refer to Section 5 of the General Information Document.

ii. Details of change in auditors:

Please refer to Section 5 of the General Information Document.

2.3 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 December 31, 2024, or if available, a later date:

(a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on December 31, 2024)

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	2000.00	1083.33	Monthly	110%	-	Receivables

Maanaveeya Development & Finance Private Limited	Term Loan	2500.00	1041.55	Monthly	110%	-	Receivables
Kissandhan Agri Financial Services Private Limited	Term Loan	1000.00	141.03	Monthly	100%	-	Receivables
Capri Global Capital Limited	Term Loan	2500.00	250.00	Monthly	110%	-	Receivables
SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan	1000.00	194.09	Monthly	110%	-	Receivables
IDFC First Bank Limited	Term Loan	3000.00	375.00	Monthly	110%	-	Receivables
InCred Financial Services Limited	Term Loan	575.00	108.20	Monthly	110%	-	Receivables
Klay Finvest Private Limited	Term Loan	1000.00	125.00	Monthly	110%	-	Receivables
Incred Credit Opportunities Fund - NCD	Non-Convertible Debenture (NCD)	2500.00	750.00	Monthly	110%	-	Receivables
Ambit Finvest Private Limited	Term Loan	850.00	236.63	Monthly	110%	-	Receivables

Oxyzo or Oxy Ventures	Non-Convertible Debenture (NCD)	2400.00	240.00	Monthly	110%	-	Receivables
Mas (Aquila 05 2023)	Securitisation (PTC)	2428.65	40.88	Monthly	-	-	Receivables
Alpha Fintech Private Limited (Incred Money)	Non-Convertible Debenture (NCD)	2000.00	218.00	Monthly	110%	-	Receivables
Federal Bank	Term Loan	1000.00	250.00	Monthly	120%	-	Receivables
Black Soil	Term Loan	1500.00	333.33	Monthly	110%	-	Receivables
Oxyzo or Oxy Ventures & other investors	Non-Convertible Debenture (NCD)	6000.00	654.00	Monthly	110%	-	Receivables
Jana Small Finance Bank	Term Loan	4000.00	1333.33	Monthly	110%	-	Receivables
MAS Financial Limited	Term Loan	1500.00	166.67	Monthly	110%	-	Receivables
Oxyzo or Oxy Ventures & other investors	Non-Convertible Debenture (NCD)	7000.00	763.00	Monthly	110%	-	Receivables
Western Capital Advisors Private Limited	Term Loan	500.00	187.50	Monthly	110%	-	Receivables
Godrej (Joy Trust)	Securitisation (PTC)	1999.57	99.26	Monthly	-	-	Receivables
Mas (Wolf PTC)	Securitisation (PTC)	3252.25	404.72	Monthly	-	-	Receivables

Jiraaf	Non-Convertible Debenture (NCD)	3000.00	500.00	Monthly	110%	-	Receivables
ESAF Small Finance Bank	Term Loan	2500.00	1013.21	Monthly	110%	-	Receivables
YUBI Securities	Non-Convertible Debenture (NCD)	5000.00	2030.00	Monthly	110%	-	Receivables
Light house Canton	Non-Convertible Debenture (NCD)	5000.00	1287.50	Monthly	110%	-	Receivables
YUBI Securities	Non-Convertible Debenture (NCD)	5000.00	1287.50	Monthly	110%	-	Receivables
Kotak Mahindra Bank Limited	Term Loan	4000.00	277.78	Monthly	120%	-	Receivables
IndusInd Bank Limited	Term Loan	3000.00	1500.00	Monthly	110%	-	Receivables
YUBI Securities	Non-Convertible Debenture (NCD)	5000.00	2500.00	Monthly	110%	-	Receivables
Capri Global Capital Limited	Term Loan	2500.00	500.00	Monthly	110%	-	Receivables
Suryoday Small Finance Bank	Term Loan	1300.00	694.00	Monthly	110%	-	Receivables
Oxyzo Financial Services Privte Limited	Term Loan	4500.00	1675.00	Monthly	110%	-	Receivables
Protium Finance Limited	Term Loan	2000.00	865.54	Monthly	110%	-	Receivables
Oxy Ventures & YUBI	Non-Convertible Debenture (NCD)	11000.00	5500.00	Monthly	110%	-	Receivables

Bandhan Bank	Term Loan	2000.00	1428.57	Monthly	110%	-	Receivables
Jana Small Finance Bank	Term Loan	4000.00	2166.67	Monthly	110%	-	Receivables
MAS(Mirzam)	Securitisation (PTC)	2851.27	1177.18	Monthly	-	-	Receivables
Godrej(Twilight)	Securitisation (PTC)	4999.12	1430.27	Monthly	-	-	Receivables
Capital Small Finance Bank	Term Loan	2500.00	734.38	Monthly	110%	-	Receivables
STCI Finance Limited	Term Loan	2000.00	1333.33	Monthly	110%	-	Receivables
Maanaveeya Development & Finance Private Limited	Term Loan	3000.00	2000.00	Monthly	110%	-	Receivables
Capital Small Finance Bank	Term Loan	2500.00	570.13	Monthly	110%	-	Receivables
MAS Financial Limited	Term Loan	3000.00	1750.00	Monthly	110%	-	Receivables
Oxyzo or Oxy Ventures	Non-Convertible Debenture (NCD)	11000.00	6875.00	Monthly	110%	-	Receivables
Clix Capital(Coral 02 24)	Securitisation (PTC)	4764.22	1892.71	Monthly	-	-	Receivables
Kotak Mahindra Bank Limited	Term Loan	4000.00	444.44	Monthly	120%	-	Receivables
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan	3500.00	2187.50	Monthly	110%	-	Receivables

IDFC First Bank Limited	Term Loan	2000.00	1250.00	Monthly	110%	-	Receivables
IDFC First Bank Limited	Term Loan	2000.00	1250.00	Monthly	110%	-	Receivables
Federal Bank	Term Loan	2500.00	312.50	Monthly	120%	-	Receivables
IDFC First Bank Limited	Term Loan	1000.00	666.67	Monthly	110%	-	Receivables
IKF Financ e	Term Loan	2000.00	1555.56	Monthly	110%	-	Receivables
YUBI Securiti es	Non-Convertible Debentu re (NCD)	5000.00	3750.00	Monthly	110%	-	Receivables
Light house Canton	Non-Convertible Debentu re (NCD)	2500.00	1875.00	Monthly	110%	-	Receivables
Clix Capital(Amber 04 24)	Securitis ation (PTC)	4607.87	2204.31	Monthly	-	-	Receivables
MAS Financi al Limited	Term Loan	2000.00	1416.67	Monthly	110%	-	Receivables
YUBI Securiti es & MothiL al	Non-Convertible Debentu re (NCD)	7500.00	5625.00	Monthly	110%	-	Receivables
Oxy Venture s	Non-Convertible Debentu re (NCD)	17500.00	13125.00	Monthly	110%	-	Receivables
Oxyzo Financi al Service s Privte Limited	Term Loan	3150.00	2025.00	Monthly	110%	-	Receivables
Maana veeya Develo pment & Financ e Private Limited	Term Loan	3000.00	2416.62	Monthly	110%	-	Receivables

Mas(Canopus 05 24)	Securitisation (PTC)	3524.95	2310.28	Monthly	-	-	Receivables
Oxyzo Financial Services Privte Limited	Term Loan	3150.00	337.50	Monthly	110%	-	Receivables
Bonds India	Non-Convertible Debenture (NCD)	3600.00	3600.00	Monthly	110%	-	Receivables
Ambit Finvest (Dune 05 24)	Securitisation (PTC)	4161.16	2761.28	Monthly	-	-	Receivables
ESAF Small Finance Bank	Term Loan	4000.00	2176.98	Monthly	110%	-	Receivables
Clix Capital(Vikram 06 24)	Securitisation (PTC)	4763.64	2950.68	Monthly	-	-	Receivables
InCred Financial Services Limited	Term Loan	2000.00	975.34	Monthly	110%	-	Receivables
MAS Financial Limited	Term Loan	1500.00	1187.50	Monthly	110%	-	Receivables
Dexif	Non-Convertible Debenture (NCD)	5000.00	5000.00	Monthly	110%	-	Receivables
Karur Vysya Bank	Term Loan	2500.00	2187.50	Monthly	111%	-	Receivables
ABFL(Virtus 07 24)	Securitisation (PTC)	3916.77	3109.03	Monthly	-	-	Receivables
Godrej(Topaz 07 24)	Securitisation (PTC)	6761.36	5315.78	Monthly	-	-	Receivables

SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan	1500.00	1187.50	Monthly	110%	-	Receivables
Dexif - Reissuance	Non-Convertible Debenture (NCD)	5000.00	5000.00	Monthly	110%	-	Receivables
Kotak Mahindra Bank Limited	Term Loan	3000.00	2000.00	Monthly	120%	-	Receivables
Kotak Mahindra Bank Limited	Term Loan	2000.00	1666.67	Monthly	120%	-	Receivables
InCred Financial Services Limited	Term Loan	2000.00	710.87	Monthly	110%	-	Receivables
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan	2500.00	2187.50	Monthly	110%	-	Receivables
Shriram Finance	Term Loan	2500.00	2229.19	Monthly	110%	-	Receivables
Poonawalla	Term Loan	2500.00	2314.85	Monthly	110%	-	Receivables
Nabkisan	Term Loan	3000.00	3000.00	Monthly	115%	-	Receivables
IDFC First Bank Limited	Term Loan	7500.00	4375.00	Monthly	110%	-	Receivables
MAS Financial Limited (Mars 08 24)	Securitisation (PTC)	3421.44	2661.23	Monthly	-	-	Receivables

Tourism Finance Corporation Limited (TFCI)	Term Loan	1500.00	1374.00	Monthly	120%	-	Receivables
Ambit Finvest Private Limited	Term Loan	1650.00	1528.21	Monthly	110%	-	Receivables
Northern Arc Capital Limited	Term Loan	3000.00	2784.79	Monthly	110%	-	Receivables
Dexif	Non-Convertible Debenture (NCD)	7500.00	7500.00	Monthly	110%	-	Receivables
IDFC First Bank Limited	Term Loan	7500.00	2291.67	Monthly	110%	-	Receivables
Jana Small Finance Bank	Term Loan	4000.00	3777.78	Monthly	110%	-	Receivables
MAS Financial Limited (Achernar 1024)	Securitisation (PTC)	3035.33	2880.23	Monthly	-	-	Receivables
MAS Financial Limited	Term Loan	2000.00	1916.67	Monthly	110%	-	Receivables
IndusInd Bank Limited	Term Loan	5000.00	5000.00	Monthly	110%	-	Receivables
Northern Arc Capital Limited	Non-Convertible Debenture (NCD)	4000.00	4000.00	Monthly	110%	-	Receivables
Yes Bank	Term Loan	2000.00	2000.00	Monthly	120%	-	Receivables
Capital Small Finance Bank	Term Loan	2000.00	2000.00	Monthly	110%	-	Receivables
Suryoday Small Finance Bank	Term Loan	1300.00	1300.00	Monthly	110%	-	Receivables

MAS Financial Limited (Comet 12 2024)	Securitisation (PTC)	3035.33	2475.20	Monthly	-	-	Receivables
Total		336497.93	190161.77				

(b) Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on December 31, 2024):

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 December 31, 2024):

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
14	INE0NES07097	24	11.40% p.a.p.m	50 Cr	12-Apr-24	12-Apr-26	Yes ICRA BBB/ Stable	Secured	1.1x
15	INE0NES07097	24	11.40% p.a.p.m	25 Cr	18-Apr-24	12-Apr-26	Yes ICRA BBB/ Stable	Secured	1.1x
16	INE0NES07097	24	11.40% p.a.p.m	75 Cr	02-May-24	12-Apr-26	Yes ICRA BBB/ Stable	Secured	1.1x
17	INE0NES07105	24	11.40% p.a.p.m	175 Cr	10-May-24	10-May-26	Yes ICRA BBB/ Stable	Secured	1.1x
18	INE0NES07121	30	11.40% p.a.p.m	50 Cr	30-Jul-24	30-Jan-27	Yes India Ratings BBB+	Secured	1.1x
19	INE0NES07121	29	11.40% p.a.p.m	50 Cr	29-Aug-24	30-Jan-27	Yes India Ratings BBB+	Secured	1.1x
20	INE0NES07139	30	11.40% p.a.pm	75 Cr	22-Oct-24	22-April-27	Yes India Ratings	Secured	1.1x

							BBB+		
21	INE0NES07147	30	11.40% p.a.p.m	40 Cr	26-Nov-24	26-May-27	Yes India Ratings	Secured	1.1x

(d) Details of Outstanding commercial papers as on the preceding quarter (as on December 31, 2024):

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										

2.4 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on December 31, 2024) (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				

2.5 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on December 31, 2024) (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				

2.6 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							

2.7 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

2.8 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, is provided in **Annexure II** of this Key Information Document. A copy of the Debenture Trustee Agreement is enclosed as Annexure X to this Key Information Document.

2.9 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 (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.

2.10 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.

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

S. No.	Name	Details
1.	**Legal Counsel**	VERIST LAW Verist Law Address: The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra Website: https://www.veristlaw.in/ Email: srishti.ojha@veristlaw.com Telephone Number: +91 2266 907 368 Contact Person: Srishti Ojha
2.	**Merchant banker and Co-managers to the issues**	Not Applicable
3.	**Sponsor Bank**	Not applicable as this is a private placement of non-convertible debentures
4.	**Guarantor**	Not Applicable
5.	**Arrangers, if any**	Name: Aspero Markets Private Limited (earlier known as CredAvenue Securities Private Limited) Logo: aspero A Yubi Group Company Address: 12th floor, Aspero Markets Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 Website: https://www.aspero.in/ Email Address : bonds.operations@aspero.in Telephone Number: 044-4091 2302 Contact Person Details: Mr Irfan Shaik Mohammed Chief Business Officer -CSPL- Aspero
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: AXIS TRUSTEE 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: LINKIntime 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:  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

2.12 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.

2.13 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 (8) (g) of paragraph XXXI 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 February 18, 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 21st August, 2024 authorizing the borrowing by the Company and the creation of security.
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 Agency dated 01st August, 2024
7)	Letter from Debenture Trustee dated February 24, 2025 giving its consent to act as Debenture Trustee. ("**Consent Letter**").
8)	Letter for Register and Transfer Agent dated February 24, 2025.
9)	Certified true copy of the certificate of incorporation of the Company.
10)	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated 28th September, 2022
11)	Debenture Trustee Agreement dated February 27, 2025 executed between the Issuer and the Debenture Trustee.
12)	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
13)	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.

Please refer to Section 5 of the General Information 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.

Please refer to Section 5 of the General Information Document.

(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.

Please refer to Section 5 of the General Information Document.

(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.

Please refer to Section 5 of the General Information Document.

2.14 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 Private Limited 2027
Issuer	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 4.13 (*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	Issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**NCDs**" or "**Debentures**") comprising of (a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and (b) a green shoe option of upto 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Green Shoe Option**") in dematerialised form on a private placement basis.
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 upto 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores 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 purpose of on-lending.
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. capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities); b. any speculative purposes; c. for land acquisition or usages that are restricted for bank financing; d. for related party transaction;

	e. any activity in the Exclusion List or investment in the real estate sector; f. Repayment of loan from promoter or director(s) of the Issuer; and g. in contravention of any applicable law Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.
Coupon Rate	11.30% p.a.p.m. (eleven point three zero per cent) per annum per month and payable monthly.
Step Up Coupon Rate	**a) Step up (Debentures)** If the rating of the Debentures is downgraded below the Rating at the time of issuance, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Rating ("**Step Up Rate (Debentures)**"), and such increased Interest Rate shall be applicable from the date of such downgrade ("**Step Up**"). Following the Step Up, until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debenture (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the the coupon rate. It is clarified that, if following the Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the coupon rate, from the date that the relevant rating is restored. In case the Company has obtained rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures shall be considered for the purpose of increase in the coupon. **b) Step Up (Company Rating)** If the rating of the Issuer is downgraded below the current rating of "BBB+" ("**Company Rating**") at the time of issuance, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Company Rating ("**Step Up Rate (Company)**"), and such increased Interest Rate shall be applicable from the date of such downgrade ("**Step Up**"). Following the Step Up, until the rating of the Company is restored to the Company Rating, if the rating of the Company is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to the Company Rating) and such decreased rate of interest shall be applicable from the date of such upgrade.

	PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the the coupon rate. It is clarified that, if following the Step Up, the rating of the Company is restored to the Company Rating, then the interest shall be payable at the coupon rate, from the date that the relevant rating is restored. In case the Company has obtained rating in relation to the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Company shall be considered for the purpose of increase in the coupon.
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 Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified in the Key Information Document ("Pay-In Date"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.
Default Interest Rate	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. In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance, 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 is rectified. The Issuer shall be liable to pay an additional coupon at 2% (Two Percent) per annum, over and above the applicable coupon rate from the date on which the Security Cover falls below the Minimum-Security Cover and 15 days have passed and the Issuer is not able to reinstate the security, until the date on which it is reinstated in terms of the Transaction Documents. Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents. However, such Default Interest Rate shall not be be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event.
Tenor	24 (twenty-four) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	March 06, 2027
Redemption Amount	At par
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable

Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing **1) Issue Opening Date** **2) Issue Closing Date** **3) Date of earliest closing of the Issue, if any** **4) Deemed Date of Allotment** **5) Pay-in Date**	 March 05, 2025 March 05, 2025 NA March 06, 2025 March 06, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Side Letter:** NIL **Accelerated payment:** Please refer to 'Mandatory Redemption' set out below in this Section 2.14. **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 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.	A first ranking, exclusive, current and continuing hypothecation created by the Issuer over the Hypothecated Assets in terms of the Deed of Hypothecation in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders), such other Encumbrance on such assets as may be agreed between the Issuer and the Debenture Trustee or created pursuant to the Debenture Trust Deed. If the Security in respect of Debentures falls below the Security Cover as specified in the Debenture Trust Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. **Eligibility Criteria**: The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation. **Replacement of security**: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria. If the Security in respect of Debentures falls below the Security Cover as specified in the Debenture Trust Deed on any account, the Issuer shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. **Revalue of security**: The Debenture Trustee shall be permitted to conduct a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Company. **Interest to the Debenture Holder over and above the Coupon rate**: The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Coupon. In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of mortgage over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.
Security Cover	The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one decimal point one zero times) the aggregate amount of the Outstanding Amounts in relation to the Debentures and shall be

	maintained at all times until the redemption of the Debentures and payment of the Secured Obligations ("**Security Cover**") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents.
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 latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. 2) A certified true copy of the resolution of the Board for issue of Debentures and *inter alia* with respect to: (a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents; (c) appointment of AXIS TRUSTEE SERVICES LIMITED as Debenture Trustee; (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents; (e) authorising a director or directors or other authorised executives to execute the Transaction Documents; (f) to appoint the other intermediaries in relation to the issue of Debentures; and (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. 3) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; 4) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1) (c) of the Companies Act, certified as correct, complete and in full force and effect by the appropriate officer.

	5) A certificate from the authorised signatory of the Issuer/company secretary stating the following: (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures; (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures; (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects; (e) no Event of Defaults or potential Event of Default has occurred or is subsisting; (f) no Material Adverse Effect has occurred; (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents; (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer. 6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures. 7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: (a) DTAA; (b) Debenture Trust Deed; (c) Deed of Hypothecation; (d) Power of Attorney; and (e) Any other document as required by the Debenture Trustee or the Debenture Holders. 8) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee. 9) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to

	the Debentures along with the rating rationale/credit opinion. 10) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures. 11) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository. 12) The Issuer shall have uploaded the General Information Document. 13) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law. 14) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year or audited financial half-year. 15) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. 16) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee. 17) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. 18) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements. 19) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. 20) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee. 21) The Company shall ensure that the Articles of Association of the Company has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by the Securities and Exchange Board of India in this regard.
Conditions Subsequent to Disbursement	i. Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures. ii. Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as

	provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment for Debentures. iii. Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures. iv. Credit the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment for Debentures. v. Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899. vi. Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 15 (Fifteen) days of Deemed Date of Allotment for Debentures. vii. An end-use certificate from a statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 90 (ninety) days of the Deemed Date of Allotment for Debentures. viii. The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation; ix. To provide the certificate of registration of charge obtained in relation to the CHG-9 filing. x. As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. xi. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within 30 days from date of execution of Transaction Documents or

	within the timeline stipulated under Applicable Law. xii. Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from the issue closing date of Debentures. xiii. Any other document as required by the Debenture Trustee. xiv. Any other document as required elsewhere under the Transaction Documents.
Events of Default (including manner Of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 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 Hyderabad and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Mandatory Redemption	On the occurrence of the Mandatory Redemption Event and subject to Applicable Law, the Debenture Trustee shall have the right but not the obligation to demand immediate Redemption of the Debentures in full together with the accrued interest and all other amounts accrued thereto without any premature redemption penalty, by serving a written notice to the Issuer within 30 (thirty) days from the occurrence of the Mandatory Redemption Event ("**Mandatory Redemption Notice**"), to the Issuer or persons identified by him. All such amounts shall become due and payable within 30 (thirty) days from the date of receipt of such notice by the Issuer. i. Rating of the instrument downgraded below IND BBB ("**Mandatory Redemption Event**") However, such Accelerated/Mandatory Early Redemption obligation shall not be applicable on the Issuer when the downgrade of rating occurs as a result of a Force Majeure Event.
Mandatory Redemption Date	30 (thirty) days from the date of Mandatory Redemption Notice
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.

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 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 purpose of on-lending.

7. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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

covenants/ terms of the issue by the Issuer.

9. The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.

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 (Financial Covenants).

2.15 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
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
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

2.16 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.

2.17 Listing and Monitoring Requirements

a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to 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 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 applicable	Not Applicable

b) Recovery Expense Fund

i. The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture 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

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 the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees,

costs expenses incurred in conducting such inspection shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

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 the Debenture Trust Deed/ 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 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. 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 the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

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.

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 the Debenture Trust Deed and during the term of the Debentures.

1) **Corporate organisation and authorisations:**

(a) It is a duly organised and validly existing company under the laws of India.

(b) The Issuer is duly incorporated and is registered with the RBI as an NBFC.

(c) It has the power and authority to:
- (i) enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and to issue the Debentures;
- (ii) own its properties and assets including the Hypothecated Assets;
- (iii) perform its obligations under such Transaction Documents to which it is a party;
- (iv) transact the business in which it is engaged or is proposed to be engaged; and
- (v) do all things necessary or appropriate to consummate the transactions contemplated by the Debenture Trust Deed/ Key Information Document and the other Transaction Documents to which it is a Party.

(d) It has obtained all resolutions and corporate authorisations required:
- (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (ii) for it to carry on business.

2) **Binding Obligation and no contravention**

The Transaction Documents to which it is a party are valid, binding and enforceable and neither the execution, delivery and performance of its obligations contained hereunder or under the other Transaction Documents to which it is a party.

3) **Material Agreements**

The Company is not party to any agreement in respect of the Hypothecated Assets other than the Transaction Documents.

4) **Non-Conflict with other obligations**

The entry into and its compliance with or performance of the terms and provisions of the Debenture Trust Deed/ Key Information Document or such Transaction Documents nor the use of the amount raised by way of the Debentures for the Purpose:
- (a) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on it;
- (b) constitutes an Event of Default;
- (c) violates any provision of the Charter Documents of the Issuer or conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of any agreement or instrument binding upon it; and
- (d) conflicts with any license, authorisations, permissions or other document by which it may be bound.

5) **Corporate Governance**

The Issuer is in compliance with the corporate governance, fair practices code as prescribed by the RBI under the Applicable Law.

6) **Compliance with laws**

The Issuer is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would affect the ability of the Company to conduct its business. The Company has paid all Taxes due and payable by it and no claims have been asserted or are being asserted against it in respect of Taxes, and the Company has received no notice of pendency of any Tax proceedings and no notice of Tax payable by the Company has been received by it as would affect the ability of the Company to enter into the Transaction Documents (including the Security Documents) and perform its obligations thereunder. The Issuer is in compliance with all Applicable Laws to enable it to lawfully execute the Transaction Documents and issue the Debentures. Further It is eligible to issue the Debentures in accordance with the provisions of the SEBI NCS Regulations and the SEBI Master Circular.

7) **Taxes**

i. The Company has: (i) paid all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and (ii) made all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.

ii. There are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in any Secured Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act and which may lead to a Material Adverse Effect under the Transaction Documents.

8) **Title**

The Issuer owns and has good, unencumbered (except for the Security to be created under the Transaction Documents), legal and/ or beneficial title to the Hypothecated Assets on which the Company is required to create Security pursuant to the Transaction Documents.

9) **No existing allotment pending**

There are no existing issuances of securities by the Issuer, the allotment of which has not been completed as on the date of the Debenture Trust Deed and the Key Information Document.

10) **Security and Ranking**

(a) Each Security Document creates (or, once entered into, shall create) in favour of the Debenture Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.

(b) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Transaction Documents shall rank pari passu with all other secured, senior creditors/ investors/ lenders of the Issuer and have priority over the claims of the subordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11) **No Material Adverse Effect**

There is no Material Adverse Effect has occurred or is subsisting in the business, condition or operations of the Company.

12) **Validity and admissibility in evidence**

All authorisations required to make the Transaction Documents to which the Issuer is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

13) **Financial Statements**

(a) The Financial Statements give an accurate, true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year; and

(b) There have been no adverse auditor qualifications in the Financial Statements.

14) **No Immunity**

(a) The execution and entering into the Transaction Documents to which it is a party and exercise of rights and performance of obligations under the Transaction Documents will constitute, private and commercial acts, done and performed for private and commercial purposes; and

(b) it shall not be entitled to and shall not claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or any other legal process in any proceedings in relation to the Transaction Documents.

15) **No Misleading Information**

Any information provided by it is true and accurate and is not misleading due to omission of material fact or otherwise; and

Any financial information provided to the Debenture Trustee and/ or the Debenture Holders have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

16) **No Filing or Stamp Taxes**

Other than:
(a) the filing of form CHG-9 for registration of charges under Section 77 of the Companies Act in respect of the Security Documents;
(b) the notarisation of the relevant power of attorney (which has already been effected and is evidenced on the face of the relevant power of attorney);
(c) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document); and
(d) the filing of the form PAS-3 with the RoC,

it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

17) **Issue is in compliance**

The Issue of Debentures is not illegal and is in compliance with, and not in violation of any Applicable Laws.

18) **Directors**

None of its directors' name appears in the wilful defaulter's list of Credit Information Bureau (India) Limited or the RBI. Further, none of its directors or directors of its respective affiliates is a director or partner or specified near relation of a director of the subscriber(s) and none of

its directors or directors of its respective affiliates is a specified near relation of a senior employee of the subscriber(s).

19) **Litigation**

There are no (i) outstanding orders/investigations of any Governmental Authority or arbitration tribunal against the Issuer, (ii) lawsuits, arbitrations actions or proceedings pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, or (iii) investigations by any Governmental Authority which are pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, (iv) any unsatisfied judgment or award given against it by any court, arbitrator or other body or; (v) any administrative proceedings of or before any court, arbitral body or agency that have been threatened (in writing) or commenced against the Issuer, which would have or which purport to have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures, and/or an adverse impact on the ability of the Issuer to consummate the transactions contemplated hereby or which relates to the legality, validity, binding effect or enforceability of the Transaction Documents.

20) **Disclosures**

The Issuer has made all the necessary disclosures in the Key Information Document as required under Applicable Law including but not limited to statutory and other regulatory disclosures required.

21) **Consents**

No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to, whether statutory or is required to be obtained from any Governmental Authority to give effect to and carry out the provisions of the Debenture Trust Deed/ Key Information Document or any other Transaction Document.

22) **No Event of Default**

No Event of Default has occurred and is continuing as on the date of the Debenture Trust Deed and/or as a consequence of this issue of Debentures.

23) **Insolvency**

The Issuer has not taken any action nor has any step been taken or legal proceedings been started or threatened in writing to its knowledge against it for its bankruptcy/winding-up, dissolution or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all of its assets.

24) **Solvency**

The Issuer is solvent and has sufficient capital to carry on its business.

25) **Seniority**

Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

26) **Anti-Terrorism Laws**

The Company (including its brokers or other agents acting or benefiting in any capacity in connection with the Debentures) are not:

(a) dealing in, or otherwise engaged in any transaction relating to, any property or

interest in property blocked pursuant to any Anti-Terrorism Laws;

(b) engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any Anti-Terrorism Laws; or

(c) engaging or has engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law applicable to such Person.

27) **Anti-Corruption Laws**

(a) The Company and each of its officers, directors, employees and agents is in compliance with applicable Anti-Corruption Laws.

(b) The Company has instituted and maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

28) **Intellectual Property**

(a) The Company owns or has licensed to it all intellectual property being used by it for the conduct of its business as it is being, and is proposed to be, conducted.

(b) The Company has taken all necessary action (including payments of fees) required to safeguard, maintain in force and effect and preserve its ability to enforce all such intellectual property being used by it.

(c) The Company has not infringed any intellectual property of any third party.

(d) There has been no infringement threatened (by way of a written legal notice) or suspected infringement of or challenge to the validity of any intellectual property owned by, or licensed to, the Company.

29) **Anti-Money Laundering**

The operations of the Company are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority, court, body or any arbitrator involving the Company, with respect to any Anti-Money Laundering Laws is pending.

3.2 COVENANTS OF THE ISSUER:

(a) AFFIRMATIVE COVENANTS

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

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

The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.

(b) **Licenses and Approvals**

The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

(c) **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 of this Key Information Document;

(ii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the Debenture Trustee which has a Material Adverse Effect other than those already disclosed in annual financial statement;

(iii) any and all information required to be provided to the stock exchange under the Listing Regulations; and

(iv) the declaration or distribution of dividend in the event of default.

(d) **Security**

(i) The Issuer shall execute and/or do and maintain in full force, at its 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 for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.

(ii) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.

(iii) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

(iv) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

(v) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(e) **Regulatory compliance**

The Issuer shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, fair practice code prescribed by the RBI, the guidelines and regulations framed by SEBI (to the extent applicable) with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.

(f) **Costs and expenses**

The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(g) **Stamp Duty**

The Issuer shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

(h) **Preserve corporate status**

The Issuer shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.

(i) **DRR**

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of the Debenture Trust Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(j) **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 remains valid for a period of 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 Business 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 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.

(k) **The Issuer will:**

(i) carry on and 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;

(ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer 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 and the Issuer will ensure that all entries in the same relating to the business of the Issuer 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 and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;

(iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debenture Trustees Master Circular. In this regard, in accordance with the SEBI Debenture Trustee Master Circular, 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 the Designated Stock Exchange in accordance with the SEBI Master Circular for Debenture Trustees, each as amended, modified or restated from time to time. The Company shall submit the following reports/ certification (if applicable) within the timelines mentioned below and as set out in Section 2.14 (d) (Due Diligence) above;

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 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 applicable	Not Applicable

(iv) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;

(v) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(vi) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;

(vii) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);

(viii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;

(ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;

(x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;

(xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise;

(xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and 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 Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;

(xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;

(xiv) comply with any reasonable monitoring and/or servicing requests received by it from the Debenture Trustee on a quarterly basis; and

(xv) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities.

(l) **Grievance Redressal**

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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.

(m) **Right to Appoint Nominee Director/ observer**

(n) The Debenture Trustee acting on the instructions of the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and in accordance with the terms set out in **Schedule VII** (*Nominee Director*) below ("**Nominee Director**"). Upon the occurrence of such event as mentioned in **Schedule VII** (*Nominee Director*), the Issuer shall appoint the Nominee Director forthwith, but not later than one month, on receiving a nomination notice from the Debenture Trustee. The Issuer shall amend its Charter Documents if required by the Debenture Trustee/Debenture Holders to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose within such time as may be mutually agreed between the Parties.

(o) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Debenture Trustee or a third party appointed by the Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date with an advance notice of 7 (seven) days to the Issuer.

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee as and when required by them with prior written notice of 7 (seven) calendar days;

(p) **Compliance with Transaction Documents**

The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

(q) **Borrowing from Promoter**

If the Issuer avails any other credit facility guaranteed by the Promoter of the Issuer during the Tenor, then the Issuer shall cause such Promoter of the Issuer to provide a guarantee to the Debenture Trustee to the extent of outstanding obligations under this Debenture Amount.

(b) NEGATIVE COVENANTS

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

(a) **Amendment to Charter Documents.**

Change, amend or modify its Charter Documents, from the date of signing of this document, where such amendment would have a Material Adverse Effect. The above does not apply to any changes on account of normal business operations or as required by law;

(b) **Cessation or Change of Business.**

(i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;
(ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
(iii) Undertake any new major business outside financial services or any diversification of its business outside financial services; and
(iv) Change of business carried on by the Issuer as at the date of execution of the Debenture Trust Deed.

(c) **Change in nature and conduct of its business**

The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association.

(d) **Change in structure**

(i) Change in Control;
(ii) Change in control in the Company due to any merger or amalgamation. The Debenture Trustee may approve any application for consent/waiver in respect of this clause, if Debenture Holders' representing more than 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven) calendar days from the date of receipt of such request/notification from the Debenture Trustee. Where the aforementioned approval or rejection has not been provided within the aforementioned time period of 7 (seven) calendar days from the date of receipt of such request/notification from the Debenture Trustee, consent for such action shall be deemed and the Company may proceed with the action for which the consent/waiver has been requested.
(iii) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the promoter, or any right to exercise any call or put option in relation to the shares held by the promoter; and
(iv) Change in the existing shareholding pattern and related change in the Board composition of the Issuer upon an event of new equity raising.
(v) Dilution of shareholding of the Promoters during the tenor of the Debentures by way of sale of shares or creation of pledge / negative lien on their shareholding.

(e) **Acquisition of shares**

Acquisition of shares (equity or preference) or any other instruments which shall provide the Issuer with an option to purchase such shares in any other entity.

(f) **Shareholding and change of capital structure**

Any action by the Issuer resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer to purchase, redeem, buyback,

defease, retire, return or pay any of its equity share capital or resolve to do any of the foregoing.

(g) **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed/ Key Information Document.

(h) **Disposal of Assets**

Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business.

(i) **Declaration of dividend**

declare or pay any dividend or do buy back of equity shares to its shareholders during any Financial Year if a Payment Default has occurred and is subsisting and such dividend shall be only out of the profits relating to that financial year and after making all due and necessary provisions, and provided further that there have been no defaults in repayments under the Debentures.

The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.

(j) **Merger, demerger, etc.**

Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(k) **Lending to group companies / promoters**

Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties, or directly or indirectly lend to any of its group companies.

(l) **Related party transaction**

Without prior written intimation to the Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party except in the ordinary course of business or in arm's length price. For the purposes of this clause, the '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).

(m) **Immunity**

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(n) **Further security on Hypothecated Assets**

Create any further charge or Encumbrance on the Hypothecated Assets.

(o) **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

(p) **Holding and Management Covenants**

a. Mrs. Padmaja Gangireddy and Mr. Vijaya Siva Rami Reddy would continue to be on Board of the Issuer.
b. Mr. Vijaya Sivarami Reddy & Mrs Padmaja Reddy not to dilute their shareholding in the company till the tenure of the debentures by way of sale of shares, without the prior written consent of the Investor. However, in case there is equity infusion by non-promoter parties, dilution to be acceptable. (Non-Promoter parties would mean private equity and/or venture capital funds)
c. Promoters should retain controlling interest in the Company.
d. Issuer shall obtain prior consent from Debenture Trustee for any change in management control, voting rights and board seats of Promoters.
e. Promoter shall not create any pledge/negative lien of their shareholding in the Issuer without the prior consent of the Debenture Holders.
f. Until Final Redemption Date, Ms. Padmaja Gangireddy shall continue to hold an executive position in the Company;
g. The Promoters of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Lender or debenture trustee. Issuer shall procure and furnish the Debenture Trustee with undertaking(s) issued by such Promoters to that effect as a Conditions Precedent for disbursement of the Facility or any part thereof. However, in case there is equity infusion by non promoter parties, dilution to be acceptable.

(q) **Future borrowing**

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner by creating a charge on any assets, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, or as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents, provided stipulated Security Cover is maintained on the Debentures and the company is in compliance of all the terms of the Transaction Documents.

(r) **Miscellaneous**

(i) Enter into any profit-sharing arrangements with any Persons;
(ii) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;
(iii) To perform in any transaction other than in its ordinary course of business;

(s) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.

(t) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:
(i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
(ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.
As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited (**"CIBIL"**) and/or any other agency authorized in this behalf by the Reserve Bank of India.

(u) The Company further agrees that-
(i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;
(ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
(iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.

(v) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:
(i) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the **"Permitted Parties"**);
(ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
(iii) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;
(iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and
(v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.

(w) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 (**"Insolvency Code"**) read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of the Debenture Trust Deed/ Key Information Document and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under the Debenture Trust Deed/ Key Information Document, to any 'Information Utility' (**"IU"**) as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.

(x) Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital.

(y) To undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business;

(z) enter into any compromise arrangement with its shareholders or creditors, or 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 of the Issuer;

(aa) For the purpose of this covenant, the ordinary course of business of the Issuer shall mean activities which are carried out by the Issuer pursuant to the Charter Documents and shall fulfill the following conditions as mentioned herein below:
(a) It is normal for the particular business;
(b) It is as per customs and practices of its business and of the Issuer;
(c) It involves the usual allocation of resources considering the size and volume of the Issue and it is necessary, normal and usual from the perspective of the Issuer and its line of business; and
(d) It is at arm's length.

The Company shall disclose the details charge created on Secured Assets in the General Information Document and Key Information Document and also give an undertaking in the Disclosure Document/Prospectus/Offer Letter/ General Information Document and Key Information Document (as the case may be) that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders.

(c) REPORTING COVENANTS

(a) **Yearly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 90 (Ninety) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

(i) annual management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) annual financials, (v) borrowing profile, (vi) annual DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee.

(ii) In addition to the requirements specified under clause (c) (iii) of Section 3.2 (c) of this Key Information Document, a Certificate from an independent Chartered Accountant of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.

(iii) In addition to the requirements specified under clause (c) (iv) of Section 3.2 (c) of this Key Information Document, a Certificate signed by the Independent Chartered Accountant/Statutory Auditor shall be furnished on an annual basis by the Issuer, certifying that the gold receivables created out of the issuance

are hypothecated to the Investor and Investor has exclusive first charge on the gold receivables created out of the issuance and the minimum asset cover of 1.1x is available. Certificate to contain details of receivables (Loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Investor.

(iv) Audited Financial Statements of the Issuer along with schedules as soon as they become available but in any event within 120 (one hundred and twenty) calendar days from each Financial Year End Date.

(v) Certificate from the director/chief operational officer of the Issuer conforming compliance of the Issuer that there is no Event of Default;

Annual reports of the Issuer within 180 (one hundred and eighty) calendar days from each Financial Year End Date.

(b) **Quarterly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of the relevant financial quarter:

(i) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) quarterly financials with schedules, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD, and Gross Loan Portfolio, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability management, (ix) operations (x) portfolio growth and asset quality (updated static portfolio cuts, collection efficiency and PAR) funding in the formats as acceptable to the Debenture Holders and such other information as requested by the Debenture Trustee;

(ii) Unaudited quarterly financial statements of the Issuer along with schedules as soon as they become available but in any event, within 60 (sixty) calendar days from each financial quarter;

(iii) a certificate signed by the statutory auditor of the Issuer confirming compliance with the Financial Covenants set out in Section 3.2 (d) of this Key Information Document on the basis of last declared quarterly unaudited financial statements of the Issuer;

(iv) a half-yearly/ quarterly certificate alongwith half yearly results/ quarterly from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of the Debenture Trust Deed/ this Key Information Document sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including half-yearly 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.

(v) list of the Board of directors of the Issuer;

(vi) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter in the format prescribed by the Debenture Holders; and

(vii) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;

(viii) To provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as per the Act;

(ix) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:

(A) Updated list of the names and addresses of the Debenture Holders,
(B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,
(C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,
(D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,
(E) Such other form or information as may be agreed between the parties from time to time.

(c) **Monthly Reporting**

(i) Issuer shall provide details of a) operational information, b) portfolio cuts, c) monthly disbursements d) monthly DPD statement, e) changes in board & management and f) changes in shareholding pattern g) static pool analysis and vintage curve data h) Structural liquidity data on a monthly basis in the format as specified by the Debenture Trustee.

(ii) Issuer shall share information about facilities sanctioned to it by other lenders every month in a format as deemed fit by the Debenture Trustee.

(d) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed/ Key Information Document, the Issuer shall in case of changes initiated by the Company requiring approval of the Board, report to the Debenture Trustee within 5 (five) calendar days of receipt of such approval and in all other cases, report to the Debenture Trustee within 30 (thirty) days of the occurrence of such events. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

(i) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (ix). Provided that for the purpose of this sub-clause, ‘material’ shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer

exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;

(ii) All orders directions, notices, of court/tribunal received by the Issuer affecting or likely to affect the Security;

(iii) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

(iv) Occurrence of any of the following events:

(v) upon there being any change in the credit rating assigned to the Debentures,

(vi) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,

(vii) if there is a failure to create a charge on Hypothecated Assets, or

(viii) all covenants of the issue (including side letters, accelerated payment clause, etc);

(ix) Change in shareholding structure of the Issuer;

(x) Change in the composition of its Board of the Issuer;

(xi) Change in senior management officials of the Issuer (any chief experience officer or equivalent);

(xii) promptly, notice of any change in the statutory auditors of the Company;

(xiii) Any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;

(xiv) Any material changes in its accounting policy;

(xv) Any amendment or change to the Issuer's constitutional documents except for the Charter Documents of the Issuer due to the following events

(xvi) Increase in the authorised share capital and / or re-classification;

(xvii) Appointment of an observer on behalf of any investor;

(xviii) Appointment of a nominee director on behalf of an investor;

(xix) Any change in the Articles of Association as a result of amendments in the shareholders' agreement entered with any shareholder/investor, provided that, such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.

(xx) Any event having a Material Adverse Effect;

(xxi) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect;

(xxii) Winding up proceedings being initiated against the Issuer;

(xxiii) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;

(xxiv) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;

(xxv) Approval of the Board of the Issuer approving the annual business plan;

(xxvi) Promptly, provide the access to the Debenture Holders to the management meetings for periodical portfolio monitoring;

(xxvii) Commencement of any new segment of business other than the business carried out by the Issuer as at the date of the Debenture Trust Deed;

(xxviii) A copy of all notices, resolutions and circulars relating to –

i. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and
ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(xxix) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;

(xxx) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;

(xxxi) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;

(xxxii) Promptly inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(xxxiii) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;

(xxxiv) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget;

(xxxv) Promptly all documents dispatched by the Issuer (as may be applicable) to its shareholders of members, as the case maybe, (or any class of them) or its creditors generally at the same time as they are dispatched;

(xxxvi) promptly, notice of any change in the authorised signatories of the Issuer signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

(xxxvii) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;

(xxxviii) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;

(xxxix) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;

(xl) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it;

(xli) promptly upon its occurrence, information of any Debenture Delisting Event;

(xlii) Any changes on account of normal business operations or as required by law;

(xliii) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Agreement, the information regarding such failure and reasons for such failure.

(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.

(d) **FINANCIAL COVENANTS**

The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are been duly repaid:

- The profit before tax as per the financial information submitted by the Issuer should be positive;
- The AUM of the Issuer should not fall below Rs. 1000 crores during the Tenure of this facility
- PAR 90: The Company shall maintain ratio A:B of not more than 4%, where A is the Portfolio overdue more than 90 days (Including off books) and B is the Asset Under Management (Including off books) and such determination is multiplied by 100 and followed by the "%" symbol.
- The Company shall maintain a ratio of A:B not exceeding 2.50%, where A represents the NPA (Own books) minus provisions for NPA and B denotes the Gross loan portfolio (Own books) minus provisions for NPA and such determination is multiplied by 100 and followed by the "%" symbol.
- Issuer has to maintain minimum external rating of BBB+ during the tenure of the facility. If Issuer is rated by more than one rating agency, the lowest of the ratings shall be considered;
- Total Outside Liabilities to Total Networth should not exceed 4.5 times;
- Maintain managed gearing (computed as sum of borrowings outstanding & off book loan portfolio divided by networth) less than 5.5 times.
- No cumulative mismatch in ALM till the tenure of the facility. For the purpose of this calculation, undrawn term loans are to be excluded.
- Maintain a Capital Adequacy Ratio of not less than 20% (Twenty Percent) or any other higher threshold as may be prescribed by the RBI from time to time, whichever is higher.
- The gold loan portfolio should consistently represent at least 40% of the total loan book.

All financial covenants would be tested on a quarterly basis i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from 31st March, 2024 till the redemption of the Debentures and the Issuer shall furnish the compliance status with respect to financial covenants certified by statutory auditor to Debenture the Debenture Trustee as specified under the SEBI Debenture Trustee Circular. The Financial covenants shall be certified by the Company within 20 calendar days from end of each reporting quarter.

3.3 EVENTS OF DEFAULT

1.1 Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed/ Key Information Document, the Debenture Trustee shall be, *inter alios,* entitled to exercise its rights under Section 3.4 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events (**"Event of Default"**) at the place at and in the currency in which it is expressed to be payable;

(a) **Payment Default**

(i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date or Coupon Payment Date (**"Payment Default"**), as may be applicable; and

(ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under this issue, on the relevant due date.

(b) **Breach**

Any default is committed by the Issuer in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, financial Covenants and reporting covenants, shareholding and management Covenants, as set out in the Transaction Documents), or breach of any condition or provision contained or obligation in the Transaction Documents.

(c) **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Issuer in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

(d) **Cross default**

(i) Defaults in the payment of any Financial Indebtedness beyond the grace period, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;
(ii) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
(iii) 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;
(iv) 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;
(v) Any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default;
(vi) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described);
(vii) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer; and
(viii) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents.

(e) **Insolvency**

(i) The Issuer is unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties 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 indebtedness;

(ii) If any petition of or application or proceedings or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer and such application or petition is admitted by the competent forum;

(iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer by any Governmental Authority; and

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

(f) **Insolvency Proceedings:**

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

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer;

(iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer;

(iv) If the Issuer commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;

(v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;

(vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the “RBI’s (Prudential Framework for Resolution of Stressed Assets) Directions 2019” dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;

(vii) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer is filed by any ‘creditor’ (as defined under IBC);

(viii) proceedings have been taken or commenced for recovery of any dues from the Issuer; or

(ix) any analogous procedure or step is taken in any jurisdiction.

(g) **Creditors’ Process**

a. A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer.
b. The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.
c. Any attachment or expropriation or any restraint of act of sequestration is levied on the Hypothecation Assets or part thereof, distress, governmental order, invalidity or unlawfulness of structure .
d. Any execution that may have a Material Adverse Effect.

(h) **Unlawfulness, repudiation**

(i) It is unlawful for the Issuer to perform or comply with its obligations under the Transaction Documents;
(ii) the Debenture Trust Deed/ Key Information Document or any other Transaction Document (in whole or in part), once executed is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding, lawful and enforceable obligations of the Issuer;
(iii) The Transaction Documents or any provision thereof (except as are required by any law) are to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;
(iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or
(v) If the Issuer repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.

(i) **Cessation of business**

If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

(j) **Merger, amalgamation, re-organisation**

The Issuer has taken or suffered to be taken any action for re-organization of its capital or any rearrangement, merger or amalgamation without a prior written intimation to Majority Debenture Holders.

(k) **Material Adverse Effect**

Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in an occurrence of a Material Adverse Effect.

(l) **Expropriation/Compulsory Acquisition**

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

(m) **Security**

(i) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;

(ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

(iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

(n) **Change in management control**

If there is any change in management control, voting rights and board seats by the Promoters of the Issuer, without prior written consent from the Debenture Trustee (acting on the instructions of the Majority Debenture Holders.

(o) **Fraud and embezzlement by officer**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

(p) **Decree involving liability against the Issuer**

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Issuer, as the case may be provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

(q) **Erosion of net-worth**

Erosion of 50% (fifty per cent) or more of the Issuer’s net worth.

(r) **Provision of guarantee**

If any corporate guarantee is provided by the Issuer on behalf of any third party, any group companies of the Issuer or any other Related Party of the Issuer for any Financial Indebtedness availed by such third party or group companies of the Issuer or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders).

(s) **Criminal Offence**

(i) Any of the promoters and/or the directors of the Issuer are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director including any accusations, charges and/or convictions of any offence relating to bribery.

(ii) Nothing stated in sub-clause (i) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Issuer and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Issuer (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).

(t) **Promoters**

Any of the Promoter of the Issuer is declared as wilful defaulter by the RBI or any other authority.

(u) **Litigation**

(i) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Issuer is restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party.

(ii) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect.

(v) **Discretionary Audits**

Failure to meet standards prescribed by the Debenture Holders in two successive Discretionary Audits conducted by the Debenture Trustee.

(w) **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.

1.2 Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to

any of the events referred to in sub-clauses (a) to (x) above. The Debenture Trustee will have the right for waiver of any breach in any of the conditions at its sole discretion.

1.3 However, an event shall not be deemed to be an Event of Default when such event occurs as a result of a Force Majeure Event.

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

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

1.5 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of the Debenture Trust Deed/ Key Information Document, shall have following rights namely:

(a) to require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed/ Key Information Document and other Transaction Documents and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately (or on such dates as the Debenture Trustee may specify) due and payable or shall become due and payable on a specified date set out in a prior written notice of 7 (seven) days served to the Issuer, after obtaining consent from Majority Debenture Holders (**"Acceleration Notice"**). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;

(b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than $1/10^{th}$ in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* of the Debenture Trust Deed;

(c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;

(d) Entering into, and the 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 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;

(e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;

(f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;

(g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);

(h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;

(i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (**"IBC"**) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;

(j) to exercise all rights available under the respective Transaction Documents; and

(k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

1.6 **Enforcement of Security:**

(a) In case of an occurrence of Event of Default, in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.

(b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
   (i) negative consent for proceeding with the enforcement of Security;
   (ii) positive consent for signing the inter-creditor agreement (**"ICA"**) as provided under the framework specified by the RBI;
   (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
   (iv) the date of meeting to be convened.

(c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.

(d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.

(e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
   (i) enforcing the Security; or
   (ii) entering into an ICA as provided under the framework specified by the RBI; or
   (iii) as decided in the meeting of Debenture Holders.

(f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.

(g) If the requisite number of Debenture Holders (as set out in Clause 10.2 above) consent to enter into an lCA, the Debenture Trustee shall abide by the conditions for signing lCA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

1.7 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) Business Days of receipt of such intimation.

1.8 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

1.9 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Section 3.2 (d)** of this Key Information Document, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

1.10 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.

1.11 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

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 in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

1.12 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or any other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise.

1.13 The Debenture Trustee shall notify the Debenture Holders upon the execution of the Transaction Documents.

1.14 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof.

1.15 With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.

1.16 The Debenture Trustee shall be at liberty to accept a certificate signed by any director of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient.

1.17 Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, Receiver or any Person appointed by them and shall be responsible for any misconduct on account of any Person appointed by them, as conclusively determined by court of competent jurisdiction and be bound to supervise the proceedings of any such appointee.

1.18 The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business in the case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

1.19 The Debenture Trustee shall have the right to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer’s business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same.

1.20 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to the Hypothecated Assets at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors.

1.21 The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.

1.22 The Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder, and the Debenture Trustee shall be obliged to provide the Debenture Holders with credit or other information concerning the financial condition or affairs of the Issuer as requested by the Debenture Holders directly from the Issuer or through the Debenture Trustee.

1.23 The Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures or be bound to see to the Application thereof.

1.24 The Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents.

1.25 The Debenture Trustee and its employees shall be liable for anything whatsoever in cases of breach of trust knowingly and intentionally committed by the Debenture Trustee and its employees as conclusively determined by the court of competent jurisdiction.

1.26 The Debenture Trustee shall carry out due diligence of the security prior to security creation and be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Applicable Law in relation to the same, including in respect of the security cover, covenants and the valuation of the Hypothecated Assets and provide a

report/certificate to the Stock Exchange within the timelines as set out in the SEBI Debenture Trustees Master Circular as amended, modified, supplemented or restated from time to time.

For this purpose, the Debenture Trustee shall seek requisite documents, information and details from the Issuer 7 (seven) days before the due date on which it is required to provide the report/certificate to the Stock Exchange. The Issuer agrees and undertakes to provide all such documents, information and details as the Debenture Trustee may reasonably require no later than 7 (seven) days before the due date on which the Debenture Trustee is required to provide the report to the Stock Exchange.

1.27 The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and in case any prior charge exists, the Debenture Trustee shall ensure that all required consents and no-object certificate for the creation of further charge for securing the Debentures have been obtained from the existing charge holders.

1.28 The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.

1.29 The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures.

1.30 The Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of the Debenture Trust Deed/ 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.

1.31 The Debenture Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a Debenture Trustee.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify them against any liability under the Act or rules made thereunder and SEBI (Debenture Trustee) Regulations, 1993 or which by virtue of any rule or law would otherwise attach to them in respect of any negligence, misconduct, default in discharge of their fiduciary duty or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed/ Key Information Document 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.

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 issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**Total Issue Size:** Issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) **Base Issue:** Issue of up to 5,000 (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 Crores Only). **Green Shoe option:** Issue of up to 5,000 (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 Crores Only).
Bid opening and closing date	Bid opening date: March 05, 2025; and Bid closing date: March 05, 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	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 Clause 4.9 (*Issue Procedure*) of the Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

4.1 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 Fisnerv 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.

4.10 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.

4.11 Fictitious Applications

All fictitious applications will be rejected.

4.12 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.

4.13 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.

4.14 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.

4.15 Depository Arrangements

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

4.16 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.

4.17 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.

4.18 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.

4.19 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).

4.20 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.

4.21 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.

4.22 Mode of Payment

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

4.23 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.

4.24 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.

4.25 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.

4.26 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 March 06, 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.

4.27 Record Date

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

4.28 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.

4.29 Interest on Application Monies

Not applicable

4.30 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.

4.31 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.

4.32 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.

4.33 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.

4.34 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.

4.35 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.

4.36 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 December 31, 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**.**

4.37 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.

4.38 Governing law

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

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

SECTION 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 AND ALLOT UP TO 10,000 (TEN 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 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) COMPRISING OF (A) A BASE ISSUE OF 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) AND (B) A GREEN SHOE OPTION OF UPTO 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 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "DEBENTURES") ("ISSUE") BY 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 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	ACEPV2541H	A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032

3	Raghu Venkata Harish	06792543	Independent Director	Indian	ABCPH9092E	Villa No. 16-0204, Sri Ram Chipping Woods, Subha Enclave, HSR Layout, Banglaore South, Karnataka-560102
4	Mahesh Payannavar	00230347	Independent Director	Indian	AADPP9830A	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 Company for the last 3 (three) financial years	As set out in Chapter A of the General Information Document
Date of passing of Board Resolution	Board resolution dated February 18, 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 21st August, 2024. 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	Issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**NCDs**" or "**Debentures**") comprising of (a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and (b) a green shoe option of upto 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Green Shoe Option**") in dematerialised form on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

price has been arrived at along with report of the registered valuer	
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 as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.13 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on March 06, 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.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur	Not Applicable

<table>
<tr><td>consequent to the private placement</td><td></td></tr>
<tr><td>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</td><td>
<table>
<tr><td>Date of Allotment</td><td>Nature of Allotment</td><td>Type of Instrument</td><td>No. of Allotees</td><td>Face Value (INR)</td><td>Premium (INR)</td><td>Remarks</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 made for consideration other than cash together with valuation report of the registered valuer</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>Up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>24 (twenty-four) 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.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>Fixed coupon at 11.30% p.a.p.m. (eleven point three zero per cent) per annum and per month.
Please refer to the row titled ‘Coupon Rate’ in Section 2.18 (Issue Details) of the General Information Document.</td></tr>
<tr><td>Mode of</td><td>Electronic clearing services (ECS)/credit through</td></tr>
</table>
</td></tr>
</table>

	Payment	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: March 05, 2025 Issue Closing Date: March 05, 2025 Pay-in Date: March 06, 2025 Deemed Date of Allotment: March 06, 2025	
Purpose and objects of the Issue/Offer	Please refer to section named "*Utilization of the Issue Proceeds*" in Section 2.18 (*Issue Details*) of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL	
Principal terms of assets charged as security, if applicable	Please refer to section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 2.18 (*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

A	**Promoters Holding**				
1	Indian	--	--	--	--
	Individual	117,446,124	97.06%	117,446,124	97.06%

	2	Bodies Corporate	--	--	--	--
		Sub Total	117,446,124	97.06%	117,446,124	97.06%
	3	Foreign Promoters	--	--	--	--
		Sub Total (A)	117,446,124	97.06%	117,446,124	97.06%
	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	121,011,468	100.00%	121,011,468	100%

5.8 Related Party transactions during the current FY and previous FY

Keertana Finserv Private Limited
(Formerly Known as Rajshree Tracom Private Limited)

Notes to Standalone financial statements for the year ended March 31, 2024
(INR in Lakhs)

36 Related Parties Disclosures

36.1 Names of the Related Parties

	Nature of the Related Parties	Names of the Related Parties
A	Key Managerial 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 Rattani - 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 Sashith 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	25.16	-	-	-
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 Private Limited
(Formerly Known as Rajshree Tracom Private Limited)

Notes to Standalone financial statements for the year ended March 31, 2024
(INR in Lakhs)

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	-

5.9 Financial Position of the Company:

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

<table>
<tr><td>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</td><td>
<table>
<tr><td></td><td></td></tr>
<tr><td>Authorised</td><td>20,000</td></tr>
<tr><td>Equity Share Capital</td><td>20,000</td></tr>
<tr><td>Preference</td><td>0.00</td></tr>
<tr><td>TOTAL</td><td>20,000</td></tr>
<tr><td>Issued, Subscribed and Paid-up Share Capital</td><td></td></tr>
<tr><td>Equity Shares</td><td>12101.15</td></tr>
<tr><td>Preference Shares</td><td>0.00</td></tr>
<tr><td>TOTAL</td><td>12101.15</td></tr>
</table>
</td></tr>
<tr><td>Size of the Present Offer</td><td>Issue of up to 10,000 (Ten 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 100,00,00,000/- (Indian Rupees One Hundred Crores Only) (“NCDs” or “Debentures”) comprising of (a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and (b) a green shoe option of upto 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) (“Green Shoe Option”) in dematerialised form on a private placement basis.</td></tr>
<tr><td>Paid-up Capital:
a. After the offer:
b. After the conversion of convertible instruments (if applicable)</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</td></tr>
<tr><td>Share Premium Account:
a. Before the offer:
b. After the offer:</td><td>

Nil
Nil</td></tr>
<tr><td colspan="2">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:</td></tr>
</table>

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 [a x d]
1	Apr-22	Vijaya Sivarami Reddy Vendidandi	Equity	09-04-2022	4,40,04,525	10	12.1	22.1	97,25,00,003
2	Apr-22	Yanumula Koteswaramma	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Pranjal Thakker	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Chagamreddy Sri Ram Charan Reddy	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300
		Veena Ventrapragada	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300
		Padmaja Gangireddy	Equity	28-04-2022	47,96,979	10	12.1	22.1	10,60,13,236
		Vidya Sagar Bhogi	Equity	28-04-2022	35,000	10	12.1	22.1	7,73,500
		Nagari Raju	Equity	28-04-2022	32,000	10	12.1	22.1	7,07,200
		S. Raghu Vinay	Equity	28-04-2022	22,000	10	12.1	22.1	4,86,200
		Venkateswarlu R	Equity	28-04-2022	19,005	10	12.1	22.1	4,20,011
		Challagulla Srinivasa Rao	Equity	28-04-2022	14,000	10	12.1	22.1	3,09,400
		Thoram Naga Manindra	Equity	28-04-2022	15,000	10	12.1	22.1	3,31,500

		Deeti Sanjeev	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Srinivasarao Manda	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Battala Raghu Ramudu	Equity	28-04-2022	9,600	10	12.1	22.1	2,12,160
		Ankireddy Venkatesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Singareni Dinesh	Equity	28-04-2022	3,650	10	12.1	22.1	80,665
		Manjunatha. R	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		K. Rajesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Bhimavarapu Anoop Kumar	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		Kasireddy Srinath Reddy	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		D. Kranth Kumar	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		K. Veera Durga Prasad	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Palepogu Yogeswara Rao	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		Adp Prashanth	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Prathipati Suresh	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		G. Jagadeesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Thimmesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Liyaqath Ulla	Equity	28-04-2022	2,300	10	12.1	22.1	50,830

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

		di							
		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 Pradeep	Equity	21-10-23	598	10	30	40	23,920
		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
		Challagull	Equity	15-02-	1,125	10	30	40	45,000

		a Srinivasa Rao		24					
		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 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		119,763,838				
			As on 31st March 2024		1,247,630				
			Total number of shares outstanding as at 30th June 2024		121,011,468				

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	NIL

<table>
<tr><td>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.</td><td>(INR in Crores)
<table><tr><th>Year</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>89.25</td><td>21.53</td><td>0.24</td></tr><tr><td>Profit after tax</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)</td><td><table><tr><th>Year</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></tr><tr><td>Interest Coverage Ratio</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</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</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 February 18, 2024 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 PRIVATE LIMITED**

Vendidandi Revan Saahith Reddy

Digitally signed by Vendidandi Revan Saahith Reddy
DN: c=IN, o=Personal, pseudonym=b13edb346906492da6c1ed5389ea7a5d, 2.5.4.20=b65a4df7746cc5d9fe5a164c79fb252650659855d2507584315b8a5de8052ae1, postalCode=500032, st=Telangana, serialNumber=155c3682a8bf3f22e7bf3bb050206d0da4d7012caf2ee9c4ef27b576e9140e88, cn=Vendidandi Revan Saahith Reddy
Date: 2025.02.27 16:18:47 +05'30'

_____

Authorised Signatory

Name: Revan Saahith Reddy Vendidandi

Title: AVP, Finance

Date: February 27, 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 February 18, 2024 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 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: 2025.02.27 16:19:41 +05'30'

Authorised Signatory

Name: Padmaja Gangireddy

Title: Managing Director

Date: February 27, 2025

For **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: 2025.02.27 16:20:14 +05'30'

Authorised Signatory

Name: Rajendra Kavikondala

Title: Company Secretary & Compliance Officer

Date: February 27, 2024

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: 96%), 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

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

ATSL/CO/24-25/30134

24.02.2025

Keertana FinServ Pvt. Ltd.

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. Rajenden kavikondala, [AVP- Secretarial]

Dear Sir/Madam,

Sub: Offer to act as Debenture Trustee for Listed, Secured, Non-Convertible Debentures (NCDs) with base size of ₹50 crore, and an additional ₹50 crore through a greenshoe option aggregating to Rs. 100 crores proposed to be issued by Keertana Finserv Private Limited (Company)

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

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

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

Yours truly,

For **Axis Trustee Services Limited**

Authorized Signatory

ANNEXURE III: 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: 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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.										

ISSUE AND ALLOT UP TO 10,000 (TEN 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 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY) COMPRISING OF (A) A BASE ISSUE OF 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) AND (B) A GREEN SHOE OPTION OF UPTO 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 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "DEBENTURES") ("ISSUE") BY KEERTANA FINSERV PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

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 27th February, 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 whats7oever.

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures:_____In words:_____-only
Amount INR_____/-In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No._____Drawn on_____

Funds transferred to **Keertana Finserv Private Limited**
Dated _____

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

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																			
STREET																			
CITY																			

PIN							**PHONE**							**FAX**											

APPLICANT"S PAN/GIR NO._____IT CIRCLE/WARD/DISTRICT _____

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant"s Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT_____DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from _____

Address_____
_____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

_____

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.

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 PRIVATE LIMITED
Face Value (per security)	Rs. 1,00,000/- each
Tranche Issue date/ Date of allotment	March 06, 2025
Date of redemption	March 06, 2027
Tenure and coupon rate	24 (twenty-four) months from the Deemed Date of Allotment; 11.30% (Nine decimal four 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

Period	Date of Payment	Principal	Interest	Total Payment
1	06-Apr-25	-	959.73	959.73
2	06-May-25	-	928.77	928.77
3	06-Jun-25	-	959.73	959.73
4	06-Jul-25	-	928.77	928.77
5	06-Aug-25	-	959.73	959.73
6	06-Sep-25	-	959.73	959.73
7	06-Oct-25	-	928.77	928.77
8	06-Nov-25	-	959.73	959.73
9	06-Dec-25	-	928.77	928.77
10	06-Jan-26	-	959.73	959.73
11	06-Feb-26	-	959.73	959.73
12	06-Mar-26	-	866.85	866.85
13	06-Apr-26	-	959.73	959.73

14	06-May-26	-	928.77	928.77
15	06-Jun-26	-	959.73	959.73
16	06-Jul-26	-	928.77	928.77
17	06-Aug-26	-	959.73	959.73
18	06-Sep-26	-	959.73	959.73
19	06-Oct-26	-	928.77	928.77
20	06-Nov-26	-	959.73	959.73
21	06-Dec-26	-	928.77	928.77
22	06-Jan-27	-	959.73	959.73
23	06-Feb-27	-	959.73	959.73
24	06-Mar-27	1,00,000.00	866.85	1,00,866.85

Note

The Issuer requested to note that the above cash flow is only illustrative in nature„ The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE V: BOARD RESOLUTION

Keertana

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF KEERTANA FINSERV PRIVATE LIMITED HELD ON TUESDAY, 18TH DAY OF FEBRUARY 2025 AT 6.30 PM THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (VC/OAVM) AT DEEMED VENUE OF THE MEETING AT ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT RAMKY SELENIUM TOWERS, 2ND FLOOR, PLOT NO 31 PART & 32 FINANCIAL DISTRICT, NANAKARAMGUDA, HYDERABAD, TELANGANA, INDIA, 500032.

TO APPROVE THE ISSUANCE OF SECURED, LISTED, RATED, TRANSFERABLE, SENIOR, REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDS) FOR RS. 50 CRORE AS THE BASE ISSUE, WITH A GREEN SHOE OPTION OF RS. 50 CRORE:

"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 5,000 (Five Thousand) Secured, Listed, Rated, Transferable, Senior, 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) along with green shoe option of 5,000 (Five Thousand) Secured, Listed, Rated, Transferable, Senior, 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 however the aggregate amount of funds to be raised by issue of Secured Non-Convertible Debentures shall not exceed Rs.100,00,00,000 (Indian Rupees One Hundred Crores Only)."

RESOLVED FURTHER THAT Mrs. Padmaja Gangireddy, Managing Director, Mr. Revan Sashith Reddy Vendidandi, AVP Finance, and Mr. Rajendra Kavikondala, Company Secretary, Ms. Srimukhi Kanjala, Finance Executive and Ms. Chitra Darak, Finance Executive 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 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//
KEERTANA FINSERV PRIVATE LIMITED
KAVIKONDALA RAJENDRA

Rajendra Kavikondala
Company Secretary
M.No. 62386

ANNEXURE VI: SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA- ORDINARY GENERAL MEETING OF THE MEMBERS OF KEERTANA FINSERV PRIVATE LIMITED HELD AT 8:00 PM ON WEDNESDAY, THE 21ST DAY OF AUGUST, 2024 AT THE ADMINSTRATIVE 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. 2: TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCD'S) UPTO RS. 1,300 CRORES, DURING FINANCIAL YEAR 2024-2025, ON A PRIVATE PLACEMENT BASIS AND TO CONFER AUTHORIZATION IN THIS REGARD AND MATTERS RELATED THERETO – Passed as a Special Resolution

"RESOLVED THAT in accordance with Section 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, and all other regulations, as may be applicable and subject to the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, the consent of the Members of the Company be and is hereby accorded to create, offer, invite, issue, subscribe, allot unsubordinated or subordinated, perpetual or non-perpetual, rated or unrated, secured or unsecured, non-convertible debentures (NCD's), (hereinafter collectively referred as "Securities") on a private placement basis, in one or more modes or combinations thereof and in one or more series or tranches, during the Financial Year 2024-25 from the date of approval of issue of NCDs under private placement, with or without security, up to an amount not exceeding Rs.1,300 Crore (Indian Rupees One Thousand Three Hundred Crores only) on such terms and conditions at par, premium or discount, to such person or persons, including but not limited to one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals, as the case may be as the Board of Directors of the Company may decide in its absolute discretion."

"RESOLVED FURTHER THAT the Board of Directors or the committee constituted by the Board be and are hereby authorized to undertake all acts, deeds and things as may be required, in respect of issuance of NCDs including but not limited to:

i. To identify/select class of person /investor to whom such Securities to be issued;
ii. To determine the terms of the issue including issue size, tranches, face value, issue price, number of NCDs to be allotted, rate of interest, premium/ discount, tenor, redemption period, rating, security, mode of issuance, objects of the issue, etc.;
iii. negotiate, approve of and decide the terms and conditions of the issue of the said debentures;
iv. execute term sheet/s;
v. finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
vi. secure, if required, the amounts to be raised pursuant to the issue of the Debentures, together with all interest and other charges accrued thereon as may be required in terms of the issuance of the Debentures;
vii. the appointment of National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") as the depositories for the proposed issuance of the Debentures;
viii. authorise various persons from time to time to sign and execute the transaction documents to be executed in relation to the Debentures;
ix. decide upon the date of opening and closing of the debenture issue and the period for which the aforesaid issue will remain open;
x. finalize the date of allocation and deemed date of allotment of the debentures;
xi. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers applications, notices or letters as may be required in connection with the debenture issue and deal with regulatory authorities in connection with the debenture issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, Stock Exchanges and such other authorities as may be required;
xii. including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:

Keertana Finserv Private Limited (Formerly Known as Rajshree Tracom Private Limited)

a) information memorandum / private placement offer letter/ shelf disclosure document /disclosure document for the Debenture Issue (the "Information Memorandum");
b) tripartite agreement between the Company, the depository and the registrar and transfer agent;
c) the memorandum of understanding between the Company and the registrar and transfer agent;
d) debenture certificate for the debentures;
e) debenture trust deed, mortgage, deed, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto);
f) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
g) any other documents required for the purposes of the debenture issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
h) any other document designated as a security document by the debenture trustee.

xiii. approve allotment of the NCD's.
xiv. buy back / redeem / repurchase of the NCDs in case of put option and reissue of same to the new investors
xv. do all act necessary for the proposed listing of the debentures in accordance with the terms set out in the Information Memorandum, wherever applicable
xvi. delegate any of the powers in respect of the issuance of NCDs on private placement to any directors or officers of the Company, including by the grant of power of attorney;
xvii. seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India and any other consents that may be required in connection with the issue and allotment of the NCDs; and
xviii. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company or the the Key Managerial Personnel be and are hereby severally authorised to file necessary forms and returns as may be required/ necessary with the Registrar of Companies and to furnish the certified to be true copies of the foregoing resolution by any of the Directors or the Key Personnel to such parties as may be deemed necessary for their information and records."

//Certified True Copy//
for KEERTANA FINSERV PRIVATE LIMITED

Gangireddy Padmaja

PADMAJA GANGIREDDY
Managing Director
DIN: 00004842

Kavikondala Rajendra

RAJENDRA KAVIKONDALA
Company Secretary
M.No: 62386

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA- ORDINARY GENERAL MEETING OF THE MEMBERS OF KEERTANA FINSERV PRIVATE LIMITED HELD AT 8:00 PM ON WEDNESDAY, THE 21ST DAY OF AUGUST, 2024 AT THE ADMINSTRATIVE 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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO.2:

Members are requested to note that considering the business plan and growth of the Company and to enable the Company to raise funds by way of issuance of NCDs, the Board of Directors of the Company ("Board") at their meeting held on 21st August 2024, subject to the approval of the Members of the Company, accorded their approval to create, offer, invite, issue and allot NCDs, on a private placement basis during a period of one year from the date of passing of this resolution up to an amount not exceeding Rs. 1300 Crores (Rupees One Thousand Three Hundred Crores Only).

Further, the Board or the Committee constituted by the Board is authorised to undertake all acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable, in respect of issuance of NCDs under private placement including but not limited to determine the terms and conditions of the NCDs to be issued, number of NCDs to be issued, issue price, face value, issue size, coupon, tenor, objects of the issue, etc.

Accordingly, the approval of the Members is sought by way of special resolution to create, offer(s) or invitation(s) to subscribe to, issue and allot subordinated or unsubordinated, perpetual or non-perpetual listed or unlisted, secured or unsecured, nonconvertible debentures under private placement, in one or more tranches, for an amount not exceeding Rs. 1300 Crores and as per the terms to be decided by the Board, during the Financial Year 2024-25 from the date of passing of the Special Resolution set out at Item no. 2 of this Notice.

So, the Board of Directors accordingly recommended the resolution set out in Item No. 2 for the approval of the members.

//CERTIFIED TRUE COPY//
For KEERTANA FINSERV PRIVATE LIMITED

Gangireddy Padmaja

PADMAJA GANGIREDDY
Managing Director
DIN: 00004842

Kavikondala Rajendra

RAJENDRA KAVIKONDALA
Company Secretary
M.No: 62386

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

[Attached Separately]

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

24/02/2025

To
Keertana Finserv Private 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 5,000 (Five Thousand) Rated, Listed, Secured, Transferable, Taxable, 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, Secured, Transferable, Taxable, Redeemable, Non-Convertible Debentures having a face value of INR 1,00,000/-(Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000 (Indian Rupees Hundred Crores Only) (The "Issue")".**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue 5,000 (Five Thousand) Rated, Listed, Secured, Transferable, Taxable, 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, Secured, Transferable, Taxable, Redeemable, Non-Convertible Debentures having a face value of INR 1,00,000/-(Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000 (Indian Rupees Hundred 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.

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

Attached Separately

ANNEXURE X: DEBENTURE TRUSTEE AGREEMENT

Attached Separately

LINK FOR TRANSACTION DOCUMENTS:

https://drive.google.com/drive/folders/11mk81x_mdVBVi9Vkm4TX60B-Awiy6HQ9?usp=sharing

G V C A & ASSOCIATES
(Formerly Known as M/s G C REDDY & ASSOCIATES)
Chartered Accountants
Ph.No.9989799099, E-mail:gvreddyca@yahoo.com

Independent Auditor's Review Report on Unaudited Standalone financial results of M/s. Keertana Finserv Private Limited (formerly known as Rajshree Tracom Private Limited) for the quarter ended 31st December 2024, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
M/s. Keertana Finserv Private Limited
(Formerly known as Rajshree Tracom Private Limited).

1. We have reviewed the accompanying statement of unaudited Financial Results of M/s Keertana Finserv Private Limited (formerly known as Rajshree Tracom Private Limited) ("the Company") for the quarter ended 31st December 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us

G V C & ASSOCIATES FRN: 010074S Chartered Accountants

to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

5. We draw attention to the following matters:

   a. The financial results of the company for the quarter ended 31st December 2023 and year to date results for the period 1st April 2023 to 31st December 2023 and March 31, 2024 were subject to limited review by another firm of chartered accountants who have issued their unmodified conclusion, vide their limited review report dated 3rd February 2024 and audit report dated 15th May 2024

   b. The audited financial results for the year ended 31st March 2024 were audited by another firm of chartered accountants who have issued their unmodified opinion, vide their audit report dated 15th May 2024.

Our opinion is not qualified in respect of these matters.

For M/s. G V C A & Associates
(Formerly known as M/s. G C Reddy & Associates)
Chartered Accountants
F.R No: 010074S



CA Vijendra G
Partner
M.No: 220735
Place: Hyderabad
Date: 12th February 2025
UDIN: **25220735BMKQMT1665**

KEERTANA FINSERV PRIVATE LIMITED

(Formerly Known as Rajshree Tracom Private Limited)

Regd. Off. - Suite No 919, PS Arcadia Central, Regus Granduer, 4A, Abanindra Nath Thakur Sarani, Camac Streert, Kolkata 700016

Corp. Off: Plot No. 31 & 32, 2nd Floor, Ramky Selenium Towers, Tower – A, Financial District, Nanakaramguda, Hyderabad, Telangana - 500032

CIN: U65100WB1996PTC077252

Statement of Standalone Financial Results for the quarter and year to date period ended 31st December 2024

(INR in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to Date period ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	March 31, 2024 (Audited)
Revenue From operations						
(i) Interest income	10,963.61	11,743.79	6,654.36	33,161.15	16,452.62	24,557.38
(ii) Fees and commission income	563.89	582.80	1,010.34	1,958.42	1,639.51	2,120.68
(iil) Net gain on fair value changes	469.49	270.93	99.43	772.50	154.71	214.50
(I) Total revenue from operations	**11,996.99**	**12,597.52**	**7,764.13**	**35,892.08**	**18,246.84**	**26,892.56**
(II) Other income	226.34	15.55	187.15	440.51	470.22	790.08
(III) Total income (I + II)	**12,223.33**	**12,613.07**	**7,951.28**	**36,332.59**	**18,717.06**	**27,682.64**
Expenses						
(i) Finance costs	6,431.13	5,930.75	3,818.56	17,601.99	8,445.18	12,523.91
(ii) Impairment on financial instruments	1,415.04	558.72	248.31	2,018.89	531.90	1,165.25
(iii) Employee benefits expenses	1,705.42	1,625.71	877.90	4,897.47	2,311.12	3,530.45
(iv) Depreciation, amortization and impairment	274.21	219.60	156.00	667.92	442.60	607.75
(v) Others expenses	386.19	332.42	153.00	1,094.62	762.08	930.02
(IV) Total expenses	**10,211.99**	**8,667.20**	**5,253.75**	**26,280.90**	**12,492.87**	**18,757.38**
(V) Profit before tax (III - IV)	**2,011.34**	**3,945.87**	**2,697.52**	**10,051.69**	**6,224.18**	8,925.27
(VI) Tax Expense/(benefit) :						
(1) Current Tax	362.54	1,030.08	576.77	2,377.07	1,431.41	2,388.02
'(2) Deferred Tax	(171.18)	(5.59)	(240.70)	(142.23)	(425.27)	(621.48)
(VII) Profit for the period (V-VI)	**1,819.98**	**2,921.38**	**2,361.46**	**7,816.84**	**5,218.04**	**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)	1.08	(5.03)	(0.06)	(6.08)	(0.67)	1.24
(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (VIII)	1.08	(5.03)	(0.06)	(6.08)	(0.67)	1.24
(IX) Total comprehensive income for the period (VII + VIII)	**1,821.06**	**2,916.35**	**2,361.39**	**7,810.76**	**5,217.37**	**7,159.97**
(X) Earnings per share (equity share, par value of Rs. 10 each) (Not Annualised for all quarters ended)						
Basic (Rs.)	1.45	2.37	2.92	6.75	6.91	8.89
Diluted (Rs.)	1.45	2.37	2.92	6.75	6.91	8.89

See accompanying notes to the standalone financial results.

For KEERTANA FINSERV PRIVATE LIMITED

Managing Director

KEERTANA FINSERV PRIVATE LIMITED

(Formerly Known as Rajshree Tracom Private Limited)

Notes:

1 Keertana Finserv Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

2 The above unaudited standalone financial results for the quarter and half year ended 31st December 2024 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 12th February 2025 . The above results for the quarter ended 31st December 2024 have been subjected to limited review by the statutory auditors of the Company.

3 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May 2024.
Further, financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs ("MCA") on 11 October 2018, as amended, and on the basis of Ind AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.

4 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.

5 Other equity includes Statutory Reserves as per Section 45-IC of Reserve Bank of India Act 1934, balance in Securities Premium Account, and Retained earnings comprising of reserves in statement of profit and loss and other comprehensive income.

6 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No 109/22. 10. 106/2019-20 dated 13 March 2020, as amended from time to time, on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30th September 2024 and accordingly, no amount is required to be transferred to impairment reserve.

7 Disclosures pursuant to RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 relating to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, as amended from time to time:

a) The Company has not acquired any loan through assignment for the quarter ended 31st December 2024.
b) The Company has not transferred any loans (not in default) during the quarter ended 31st December 2024.
c) The company has not acquired / transferred any stressed loan during the quarter ended 31st December 2024.

8 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board or India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Particulars	Refer Note	Quarter Ended			Year to Date period ended		Year Ended
			31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Asset cover available	-	Not Applicable					
2	Debt-equity ratio (No. of times)	8.1	3.38	3.25	4.08	3.43	4.08	3.35
3	Debt service coverage ratio	-	Not Applicable					
4	Interest service coverage ratio	-	Not Applicable					
5	Outstanding redeemable preference shares (Quantity And Value)	-	Not Applicable					
6	Capital redemption reserve/Debenture redemption reserve	-	Not Applicable					
7	Net worth	8.2	55,794.60	51,807.66	29,857.58	55,794.60	29,857.58	38,733.88
8	Net profit after tax	-	1,821.06	2,916.35	2,361.39	7,810.76	5,217.37	7,159.97
9	Earnings per share	-	1.45	2.37	2.92	6.75	6.91	8.89
10	Bad Debts to Accounts Receivable ratio	-	Not Applicable					
11	Current Liability ratio	-	Not Applicable					
12	Total Debts To Total Assets %	8.3	75.68%	75.28%	78.71%	75.68%	78.71%	75.46%
13	Debtors turnover ratio	-	Not Applicable					
14	Inventory turnover	-	Not Applicable					
15	Operating Margin(%)	-	Not Applicable					
16	Net Profit Margin	8.4	14.89%	23.16%	28.59%	21.51%	28.59%	25.86%
17	Long Term Debt to Working		Not Applicable					
18	Current Ratio		Not Applicable					
19	Sector specific ratios:							
a)	CRAR % (Tier I + Tier II)	8.5	26.20%	26.11%	26.98%	26.20%	26.98%	23.66%
b)	Gross NPA Ratio %	8.6	0.27%	0.05%	0.01%	0.27%	0.01%	0.05%
c)	Net NPA Ratio %	8.7	0.12%	0.00%	0.00%	0.12%	0.00%	0.00%

For KEERTANA FINSERV PRIVATE LIMITED

Managing Director

8.1 *Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Unamoritzed issues expenses)/net worth i.e. Equity share capital + Other equity*

8.2 *Net Worth is equal to Equity share capital + Other equity.*

8.3 *Total debts to total assets is (Debt Securities and Borrowings (other than debt securities) - Unamoritzed issues expenses / Total assets*

8.4 *Net profit margin is Net profit after tax / Total Income*

8.5 *Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets*

8.6 *GNPA Ratio is Gross Stage 3 assets/ Gross assets under management. Asset under management includes loans, investments in non-convertible debentures, investment in pass through certificates and investment in alternate investment funds.*

8.7 *NNPA Ratio is (Gross Stage 3 assets - Impairment Loss allowance for Stage 3 assets /(Gross Assets under management - Impairment allowance for Stage 3 assets)*

9 During the Financial Year 2023-24, the company has acquired a wholly owned subsidiary i.e., M/s Keertana Financial Limited.

10 All outstanding non-convertible listed and unlisted debt securities are secured by way of an exclusive hypothecation of present and future loan receivables to the extent as stated in the respective Information Memorandum (IM). Further, the company has maintained security cover (100%) as stated in the IM which is sufficient to discharge principal and the interest amount at all times for the non-convertible debt securities issued by the company.

11 The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

12 The figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to the current period's/year's

For and on behalf of Board of Directors
KEERTANA FINSERV PRIVATE LIMITED
(formerly known as KEERTANA FINSERV Private Limited)

For KEERTANA FINSERV PRIVATE LIMITED

Managing Director

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date : February 12, 2025

DIRECTORS' REPORT

To,
The Members,
Keertana Finserv Private Limited.

Your directors take pleasure in presenting the Board's Report on the business and operations of your Company (the "Company" or "Keertana"), along with the audited financial statements for the financial year (FY) ended March 31, 2024. The consolidated performance of the company and its subsidiary has been referred to wherever required in the report.

1. Financial Highlights

(₹ in lakhs, except for share data and unless otherwise stated)

Particulars	Standalone		Consolidated
	As at March 31,2024	As at March 31,2023	As at March 31,2024
Revenue from operation	26,892.57	9,181.64	26,948.32
Other Income	790.08	5.53	790.08
Total Income	**27,682.65**	**9,187.17**	**27,738.41**
Expenses			
Operating Expenses	4,460.47	2,449.15	4,482.20
Depreciation and amortization expenses	607.75	400.60	607.75
Total Expenses	**5068.22**	**2,849.75**	**5089.95**
Profit before financial cost, impairment on financial instruments and tax	22,614.43	6,337.42	22,648.45
Financial Cost	12,523.91	3,794.33	12,523.83
Impairment on financial instruments	1,165.25	389.48	1165.25
Profit before tax (PBT)	**8,925.27**	**2,153.61**	**8959.36**
Current tax	2,388.02	756.45	2,394.87
Deferred tax	(621.48)	(202.25)	(621.48)
Profit after tax (PAT)	**7,158.73**	**1,599.41**	**7,185.97**
Non- controlling interest	-	-	
Profit attributable to Shareholders of the Company	-	-	
Other Comprehensive Income attributable to shareholders of the Company	1.24	-	1.24
Non- Controlling Interest	-	-	
Basic EPS	**8.89**	**2.89**	**8.92**
Diluted EPS	**8.89**	**2.89**	**8.92**
Paid up share capital	10,434.48	6,431.13	10,434.48
Other Equity	28,299.40	10,409.07	28,763.40

*Note: This is the first year of consolidation, hence, previous period figures are not available.

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Section 129 and 133 of the Companies Act,2013 ("the Act") read with the Companies (Accounts) Rules, 2014 as amended and other relevant provisions of the Act.

The Financial Statements as stated above are available on the Company's website at https://keertanafin.in/investors/Financial_Reports

1. **State of Affairs and Company's Performance**

Your company aims to be a leading NBFC, offering a comprehensive range of financial products tailored to meet the diverse needs of its customers. Your company offers various Loan products operates through three independent business verticals including Micro Enterprise Loans (MEL) for women of low income households, Gold Loans and Loans Against Property or Home Loans. Whether the customers are from marginalized communities seeking a foothold, budding entrepreneurs in need of capital, individuals navigating tough times requiring urgent financial support, aspiring homeowners, or business owners looking for growth opportunities, your company offers products to suit their needs. Throughout the FY 2023-24, there has been no change in the nature of the business, reflecting your company's commitment to stability and excellence in service.

On a standalone basis, your company's total income for the financial year ended March 31, 2024, increased to ₹27,682.65 lakhs compared to ₹9,187.17 lakhs in the previous financial year ended March 31, 2023, registering an increase of 201%. The profit before tax of your company increased to ₹8,925.27 lakhs during the year compared to ₹2,153.61 lakhs in the previous year, registering an increase of 314%. The net profit for the year increased by 348% to ₹7,158.73 lakhs from ₹1,599.41 lakhs in the previous financial year.

The Assets Under Management (AUM) stood at ₹ 1,56,145 lakhs as of March 31, 2024, compared to ₹60,913 lakhs as of March 31, 2023, marking a year-over-year growth of 156%. The number of operating branches increased to 286 during the financial year compared to 185 branches in the previous financial year, registering a growth of 55%.

2. **Dividend**

As your company is in growth stage, the Board of Directors has deemed it prudent to retain earnings for business expansion. As a result, the Board has decided not to recommend any dividend for the financial year under review.

3. **Earnings Per Share (EPS)**

The Basic EPS of your Company stood at ₹ 8.89 at standalone level and basic EPS at consolidated level stood at ₹ 8.92 for the FY ended March 31, 2024.

4. **Transfer to Reserves**

Your Company transferred an amount of ₹ 14,31,99,339/- (Rupees Fourteen Crores Thirty-One Lakhs Ninety-Nine Thousand Three Hundred and Thirty-Nine Only) from retained earnings to the Statutory Reserve during the financial year under review, in compliance with Section 45IC of the RBI Act, 1934.

5. **Credit Rating**

During the FY under review, both ICRA and CRISIL assigned ratings to your company which is as follows:-

Keertana Finserv Private Limited

ICRA Rating:

ICRA has upgraded our credit rating from BB8- (in the last financial year) to the following ratings:

Instrument	ICRA credit rating (Reviewed on Feb 12, 2024)
Long term- Fund based working capital demand loans	8BB (Stable)
Short term – Fund based working capital demand loans	A3+
Long-term/ Short-term fund based- unallocated	8BB (Stable)/A3+
Non-convertible Debentures (NCDs)	8BB (Stable)

CRISIL Rating:

Instrument	Rating (Reviewed on April 10,2024)
Long Term Rating Total Bank Loan Facilities rated ₹ 500 Crore	CRISIL BBB/ Stable

Instrument (other than those mentioned above)	Rating (Reviewed on August 09,2023)
Long Term Rating Non-Convertible Debentures - ₹ 100 Crore	CRISIL BBB/ Stable (Assigned)
Non- Convertible Debentures - ₹ 100 Crore	CRISIL BBB/ Stable (Reaffirmed)

6. Capital Adequacy

Your Company's capital adequacy ratio as on March 31,2024, stood at 23.66% of the aggregate risk-weighted assets on the balance sheet and risk-adjusted value of the off- balance sheet items, which is well above the regulatory minimum of 15%. Out of the above, the Tier I capital adequacy ratio stood at 22.63% and the Tier II capital adequacy ratio stood at 1.03%. For more details please refer note no.46 of the Standalone Financial Statements.

7. Public Deposits

Your Company is a non- deposit taking NBFC and has not accepted any deposits falling within the meaning of Section 73 or Section 74 of the Companies Act,2013 during the FY 2023-24.

8. Share Capital

I. The Particulars of share capital of the Company are as follows :-

Particulars	Amount in ₹
Authorized share capital (20,00,00,000 equity shares of ₹ 10 each)	₹ 2,00,00,00,000
Issued, subscribed and paid-up share capital (10,43,44,801 equity shares of ₹ 10 each)	₹1,04,34,48,010

The issued, subscribed and paid-up share capital as on the date of signing this report is ₹1,21,01,14,680 divided into 12,10,11,468 (Twelve crores ten lakhs eleven thousand four hundred sixty eight) equity shares of Rs. 10 each.



ii. **Shares allotted during the financial year under review**

Your Company has allotted 4,00,33,513 (Four Crore Thirty three thousand and five hundred and thirteen) Equity Shares on rights issue basis during the FY under review, the details of such allotment is as follows:-

S.No	Date	Details
1	June 30,2023	1,26,66,667 (One Crore Twenty- Six Lakhs Sixty- Six Thousand Six Hundred Sixty Seven) Equity shares of face value of ₹ 10 each (and at a premium of ₹ 20 per shares)
2	Oct 21,2023	1,00,00,000 (One Crore) Equity shares of Face value of ₹ 10 each (and at a premium of ₹ 30 per shares)
3	Feb 14,2024	1,73,66,846 (One Crore Seventy-three Lakhs Sixty-six Thousand Eight hundred and forty-six) Equity shares Face value of ₹ 10 each (and at a premium of ₹ 30 per shares)
Total		**4,00,33,513 (Four Crore Thirty three thousand and five hundred and thirteen) Equity Shares**

The paid-up share capital as on date is ₹ 1,21,01,14,680, divided into 12,10,11,468 ((Twelve crores ten lakhs eleven thousand four hundred sixty eight) equity shares of Rs. 10 each.

After the closure of the financial year 2023-24, the company allotted 1,66,66,667 (One Crore Sixty-Six Lakh Sixty-Six Thousand Six Hundred Sixty-Seven) equity shares of Rs. 10 each to its existing shareholders on June 25, 2024.

9. **Issuing of Non-Convertible Debentures (NCDs)- Listed and Unlisted**

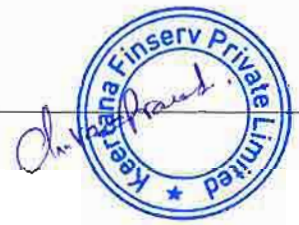
During the financial year under review, Keertana Finserv Private Limited effectively listed its Non-Convertible Debentures (NCDs) issued through Private Placement on the Debt listed platform of the Bombay Stock Exchange (BSE). The initial NCD issued via Private Placement was officially listed on June 13, 2023. Additionally, there are unlisted NCDs as well which are issued through Private Placement. The details of Debenture Trustee:

Catalyst Trusteeship Limited CIN- U74999PN1997PLC110262
Address: GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India.

Detailed information regarding both listed and unlisted NCDs (issued through Private Placement) is provided below.

Listed NCDs:-

Sr. No.	ISIN	Listing Date	Maturity Date	Coupon Rate	Amount In cr (₹)	
					Based on Face Value	Based on Issue Price
1	INE0NES07022	13-06-23	31-01-25	11.60%	24	23.76
2	INE0NES07030	28-06-23	22-02-25	11.65%	20	19.80
		28-07-23			60	59.40
		21-08-23			70	69.30



3	INE0NES07048	12-09-23	11-05-25	11.60%	50	50
		28-09-23			50	50
4	INE0NES07071	30-11-23	28-11-25	11.60%	50	50
		18-12-23			110	110
5	INE0NES07089	21-02-24	20-02-26	11.50%	110	110

Unlisted NCDs:-

S.No	ISIN	Date of Issuance	Maturity Date	Coupon Rate	Amount in cr (₹)	
					Based on Face Value	Based on Issue Price
1	INE0NES07014	05.04.23	30.09.2025	14.90%	25.00	25.00
2	INE0NES07055	19.08.23	28.02.2025	11.60%	30.00	29.70
3	INE0NES07063	06.10.23	20-06-2025	11.60%	50.00	50.00

Your Company maintains its commitment to fulfilling its annual listing fees obligation to the Bombay Stock Exchange (BSE) for its listed debentures. During the financial year under review, the interest and redemption amount on Non-Convertible Debentures (NCDs) was paid by the Company on their respective due dates. There were no instances of any interest or redemption amount that was not claimed by the investors or not paid by your Company after the date on which the same became due for payment. Further disclosures regarding these payments are as follows:

1	The Total number of non-convertible debentures that have not been claimed by the investors or not paid by the Company after the date on which the non-convertible debentures became due for redemption	Nil
2	The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date referred to in clause (1) as aforesaid	Nil

Funds Utilisation Details for Listed and Non-Listed NCDs :-

S.No	ISIN	Amount Raised (₹ in Crore)	Funds utilized	Any deviation in fund utilization
1	INE0NES07022	24.00	24.00	No
2	INE0NES07030	20.00 60.00 70.00	150.00	No
3	INE0NES07048	50.00 50.00	100.00	No
4	INE0NES07071	50.00 110.00	160.00	No
5	INE0NES07089	110.00	110.00	No
6	INE0NES7014	25.00	25.00	No
7	INE0NES7055	30.00	30.00	No
8	INE0NES7063	50.00	50.00	No

Kaveri Kalpataru Finserv Private Limited

10. Details of Subsidiaries

Keertana Financial Limited (KFL) was incorporated on November 15, 2021, as a public limited company. KFL became a wholly owned subsidiary of your company during the financial year ended March 31, 2024. KFL has its registered office in Kolkata.

Performance of Subsidiary Companies

A statement providing details of performance, contribution to the overall performance of the company, and salient features of the financial statements of the subsidiary company is provided as Annexure-1 (to this report) in Form AOC-1 and is also part of the consolidated financial statement. Therefore, it is not repeated in this report to avoid duplication.

11. RBI Guidelines

Your Company continues to uphold compliance with the RBI's Master Direction on Non-Banking Financial Company - Scale Based Regulation, Directions 2023, along with all other applicable laws, regulations, and guidelines set by the RBI. Categorized as an NBFC-Middle Layer for the FY 2023-24 (since August 2023) under Scale Based Regulation (SBR), your company also follows the RBI's guidelines for :-

- **Appointment of Chief Compliance Officer** In line with the guidelines issued by RBI on the compliance function and the role of the Chief Compliance Officer, Ms. Amreen Gulnaaz has been appointed as the Chief Compliance Officer, effective March 29, 2024, for a three-year term. The Compliance Policy is available on the company's website and the link is as follows:- https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8bae12cc6.pdf

- **Auction Procedure** - Your company has established a policy detailing the auction procedure, which can be accessed on the Company's website at https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8b818389e.pdf. Auctions are conducted in the same town or taluka as the branch that extended the loan. For more details, refer to Note No. 53 of the Standalone Financial Statements, which aligns with RBI Master Directions and is not reiterated in this report to prevent duplication.

- **Products offered by the Company:** - The Board of Directors reviews the products offered by your company from time to time and approves the terms and conditions related to those products. A brief overview of the product notes approved by the board is available on the website at https://keertanafin.in/loans.

12. Annual Return

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, your company's annual return is hosted on the website. You can access it using the following link: https://keertanafin.in/investors/Annual_Reports.

13. Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013

Your Company, being an NBFC registered with the Reserve Bank of India, is exempt from the applicability of Section 186 of the Companies Act, 2013, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014. This exemption applies to loans made, guarantees given, or security provided in the ordinary course of business by an NBFC.



14. Risk Management

Your Company has in place a Board-constituted Risk Management Committee. The details of the Committee and its terms of reference are set out in Corporate Governance Report that forms part of this Report. Your Company has a Board-approved Risk Management Policy wherein risks faced by the Company are identified and assessed. The policy is available on the Company's website at https://keertanafin.in/CODEBASE/public/uploads/Investor/65c0b2b6cf0ba.pdf

Effective risk management and mitigation are critical to sustaining and growing any business. At Keertana, we recognise the importance of identifying risks and implementing mitigation plans to reduce their impact. The Company proactively manages various business risks through mitigation strategies tailored to each risk. It constantly reviews and updates risk management policies to ensure our business is well-positioned to navigate potential risks successfully.

During the financial year under review, the Risk Management Committee reviewed the risks associated with the business of your Company, undertook a root cause analysis and monitored the efficacy of the measures taken to mitigate the same.

15. Corporate Social Responsibility

The Board of Directors has established a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. Following the CSR Committee's recommendations, the Board has allocated CSR funds as per the Companies Act, 2013, focusing on activities as recommended by the CSR Committee and outlined in Schedule VII of the Companies Act, 2013 and in the CSR policy of the Company. A detailed annual report CSR is enclosed as Annexure II to this report. The details of the CSR committee and their meetings are covered in the corporate governance report, which is included as an annexure to this report.

16. Board of Directors and Key Managerial Personnel

During the financial year under review, Mr. Siddharth Mehta resigned as Company Secretary effective June 30, 2023. The Board acknowledged and accepted his resignation through a circular resolution passed on July 3, 2023. Ms. Komal Ratlani was appointed as Company Secretary effective July 1, 2023, at the Board meeting held on June 30, 2023.

Your company's Board underwent reconstitution through the change in designation of three (3) directors to Independent Directors. These directors were already directors on the Board, and considering the company's future growth, the Board, in its meeting held on September 27, 2023, changed their designation from Professional Director to Independent Director:-

a) Vara Prasad Chaganti (DIN 09425725)
b) Raghu Venkata Harish (DIN 06792543)
c) Mahesh Payannavar (DIN 00230347)

Mr. Prakash Bhawnani was appointed as Chief Financial Officer of your company effective December 22, 2023.

Details on the composition of the Board, their attendance, and committee details form part of the corporate governance report which is enclosed as annexure to this report.

Keertana Finserv Private Limited

17. **Declaration given by Directors:-**

- **Declaration by Independent Director:-** Your Company has received the declaration by the Independent Director(s) that they satisfies the criteria of independency in accordance with the provisions of Section 149(6) and (7) of the Companies Act,2013 as well as per the Listing Regulations.

- **Declaration on Disqualification of Directors (if any):-** None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act,2013

- **Declaration on Fit & Proper Criteria:-** Your Company is adhering to the Fit and Proper Criteria and your Board of Directors has approved the Fit and Proper Policy, which assesses the Fit and Proper Criteria for the directors at the time of appointment and on a continuing basis, as per the criteria prescribed by the RBI.

18. **Corporate Governance Report**

Your company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. The provisions of regulation 16 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the company during the financial year under review. The disclosures regarding corporate governance are enclosed as Annexure III to this report in compliance with the RBI circular dated April 19, 2022 (Circular No. DOR.ACC.REC.No.20/21.04.018/2022-23).

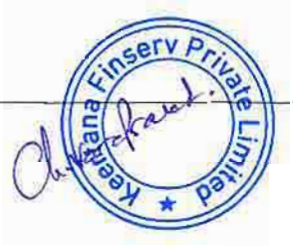
19. **Annual Evaluation and Policies adopted by the Board**

Your Company follows the best practices to ensure that the Board of Directors understands their duties and adopts good governance practices.

The Nomination and Remuneration Committee carried out the evaluation of each Director's performance and the Board additionally carried out a formal evaluation of its own performance, the Statutory Board Committees and all the individual Directors without the presence of the Director concerned who is being evaluated.

During the year under review, Independent Directors of the Company also held separate meetings to review the performance of the Non- Independent Directors and the Board as a whole and assess the quality, quantity and timeline of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. Major aspects of board evaluation include who is to be evaluated, the process of evaluation, including the laying down of objectives and criteria to adopted for evaluation of different persons, feedback to the persons being evaluated and an action plan based on the results.

Your company has established comprehensive policies for the appointment of directors, including criteria for determining their eligibility and remuneration. These policies ensure that only qualified individuals serve as directors, key managerial personnel, or members of the senior management team. The guidelines cover the entire process from selection to continuous assessment, ensuring compliance with regulatory standards and maintaining the integrity and efficiency of the management team. In the opinion of the Board, the Independent Directors possess the integrity, expertise, and experience required.



The web links of the above mentioned policies are as follows:-

Fit and Proper Policy -
https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8be59952d.pdf

Remuneration Policy -
https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8c2af3bcd.pdf

20. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the board of directors, to the best of their knowledge and ability, confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. they have prepared the annual accounts on a going concern basis;
e. they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Meetings of the Board of Directors

During the financial year under review, your company's board of directors met thirty-one times (31) on the following dates. Further details of the Committees formed by the Board and their meetings & attendance are forming part of the corporate governance report enclosed as an annexure to this report.

April 05,2023	April 06,2023	April 26,2023	May 08,2023	May 17,2023
May 22, 2023	May 26,2023	June 26,2023	June 27,2023	June 30,2023
July 12,2023	July 26,2023	July 28,2023	July 31,2023	August 02,2023
August 14,2023	August 19,2023	September 14,2023	September 27,2023	October 06,2023
October 18,2023	November 06,2023	November 14,2023	November 17,2023	November 28,2023
November 30,2023	December 08,2023	December 21,2023	Feb 03,2024	Feb 14,2024
March 29,2024				

22. Internal Financial Control & Internal Audit

As per the provisions of Section 134(5)(e) of the Companies Act, 2013, your directors have an overall responsibility for ensuring that your company has implemented robust systems and a framework of internal financial controls to provide them with reasonable assurance regarding the

Keertana Finserv Private Limited

adequacy and operating effectiveness of controls with regards to reporting, operational, and compliance risks.

Your company has a well-structured audit department to perform timely and frequent internal audits of all the branches and head office to evaluate the adequacy of systems and procedures and also to evaluate the status of compliance with the company's guidelines and other statutory requirements. The Board of Directors is satisfied with the processes overall internal audit setup and will look forward to further strengthen the audit department in coming year.

The Board of Directors considered the following qualified opinion raised by the auditor, under the Report on the Internal Financial Controls as part of Annexure "A" to the Independent Auditors Report (Standalone Financial Statements):

"The company's internal financial controls with respect to the auction policy including KYC norms for the bidders are not operating effectively."

In our opinion and based on our examinations, the company has well laid out auction policy which is being implemented at ground level and being supervised by managing director. The entire auction process has multiple checks and balances built across the lifecycle of the auction process. In terms of auction bidder, the company has auctioned the gold to registered vendors as well as few of the individual bidders. While the KYC and all the registration details are available in the records, the KYC of few of the individual bidders could not be ascertained despite multiple efforts made by the company. The Board has taken note of the same. However entire auction proceeds are posted against the auctioned loans. While the Company has been doing auction in the last two years following the same process, Statutory Auditors did not raise any concern on Auction Process during FY23 Statutory Audit and subsequently in the last three quarters Limited Review. However the concerns raised now are already addressed by the management and auction is not done with the Bidders without KYCs.

Your Company has a strong Internal control system, and the team size has been commensurate with the business growth. Your Company's Internal Auditor, reviews internal control, risk management measures, accounting procedures, highlight areas required attention, and report their main findings and recommendations to the Audit Committee. All significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee reviews and evaluates the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

Based on the information provided, nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in our internal financial controls during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

23. Auditors and report

a. Statutory Auditors

The Statutory Auditor of the Company, "M/s M. Anandam & Co, Chartered Accountants", has submitted their resignation on June 03,2024 requesting the Board of Directors to consider their resignation with effect from the closure of business hours on June 02,2024. The said resignation was accepted and the Board has taken note of the same.

Karatana Finserv Private Limited

In accordance with Section 139 of the Companies Act, 2013, and the Companies (Audit and Accounts) Rules, 2014, and upon the recommendations of the Audit Committee and the Board of Directors, the shareholders at the Extraordinary General Meeting held on June 27, 2024, have appointed M/s. G C Reddy & Associates, Chartered Accountants (Firm Registration No. 010074S), as the Statutory Auditor of the Company until the ensuing Annual General Meeting.

The Board of Directors in their meeting held on the date of signing this report has recommended appointment of M/s. G C Reddy & Associates, Chartered Accountants (Firm Registration No. 010074S) as the Statutory Auditor in compliance with the provisions of Section 139 of the Companies Act, 2013, and the Companies (Audit and Accounts) Rules, 2014, till the conclusion of next Annual General Meeting.

Qualification/ Reservation/ Adverse remark / Disclaimer of Statutory Auditors on Financial Statements for FY24:

The Statutory Auditors' Report of the Standalone and Consolidated financial statements is unqualified. The Statutory Auditors have not made any adverse comments or given any qualification, reservation, or adverse remarks or disclaimer in their Audit Report on the Financial Statements.

Fraud Reported by Auditors:

During the financial year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Board/Audit Committee under Section 143(12) of the Act.

b. Internal Auditors:

Your company had appointed Mr. Naveen Kyama, Chartered Accountant (Membership No. 267112), as Internal Auditor for the FY 2023-24 to conduct comprehensive audits of functional areas and operations to examine the adequacy of, and compliance with policies, plans, and statutory requirements.

For the year under review, the Internal Auditors have not submitted material qualifications, reservations or adverse remarks or disclaimers.

c. Secretarial Auditors

The provisions of the Companies Act, 2013 related to the appointment of a Secretarial Auditor are not applicable to the company. However, according to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this provision applies to a 'high-value debt listed entity' on a 'comply or explain' basis until March 31, 2025, and on a mandatory basis thereafter.

The company became a high-value debt listed entity as of February 2024. Since SEBI (LODR), 2015 allows time to implement the aforementioned provision on a mandatory basis until March 31, 2025, the company plans to utilize this time frame to comply with the regulations.



d. **Cost Records and Cost Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

24. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information pursuant to Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014 is as follows:

a. **Conservation of Energy**

Your company, being an NBFC (Non-Banking Finance Company), does not have activities involving the conservation of energy. However, your company has taken adequate measures for the conservation of energy. Your company uses electric energy for its equipment such as air conditioners, computer terminals, lighting, and utilities on the work premise.

S.No	Particulars	Details
1	The Steps taken or impact on conversation of energy	Your company's operation does not consume significant amount of energy
2	Steps taken by company for utilizing alternate source of energy	Not applicable
3	The capital investment in energy conservation equipment	Not applicable

b. **Technology Absorption**

<u>Adopting the suggestion issued by Government of India</u>

The government of India suggested NBFC to take proactive steps by increasing the use of electronic payments systems, elimination of post-dated cheques and gradual phased out cheques in their day to day business transactions which would promote cost-effective transactions and faster and accurate settlements. Your Company has been in the forefront in implementing latest information technology and tools to implement the suggestion given by government of India and also to render quality service to their borrowers.

<u>Centralized Surveillance of Gold Storage vault & Digital Locker for pledged Gold</u>

Your Company has implemented digital locker facility to protect the gold pledged by the borrowers. Each of the Gold storage vaults is monitored centrally through Live CCTV and can only be accessed via code provided by the officials from HO (Head Office). This initiative taken by the Company improved business efficiency, improved control and ease of operation and improved risk management practice.

For other application/software the company avails services from 'Fins Technologies Limited (FINs)' which designs applications for your company.

S.No	Particulars	Details
1	The effort made toward technology absorption	Your Company collaborates with 'Fins Technologies Limited (FINs)' to develop

Kaveri Venture Finserv Private Limited

		applications that offer innovative technological solutions tailored to the services provided by NBFCs.
2	The benefits derived like product improvement cost reduction product development or import substitution	Your Company receives a customized application that meets its business requirements and improves operational efficiency. Since Keertana is an NBFC, the cost of its products or services is not influenced by the technology it adopts.
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported b. The year of import c. Whether the technology has been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, the reasons thereof	Not applicable
4	The expenditure incurred on research and development	Not applicable

e. **Foreign exchange earnings and outgo**

This clause is not applicable as there are no foreign exchange earnings or outgo during the FY under review.

25. Particulars of Related Party Transactions

Your Company has entered into various Related Party Transactions during the FY 2023-24 which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions.

The details of all the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to note 36 to the Standalone Financial Statements which sets out related party disclosures pursuant to IND AS-24 and Form AOC-2 which is enclosed as part of this report.

Your Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website, weblink of the same is given below :-
https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8c389cd31.pdf

26. Particulars relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy on prevention of sexual harassment is also uploaded on the website of your company and can be accessed by following the link given below https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8c19f205a.pdf

Keertana Finserv Private Limited

List of Initiatives taken by Company under POSH for FY 2023-24 :-

1. Your Company conducts quarterly POSH Internal Complaints committee meetings to ensure that all registered complaints are resolved, although no complaints were received during the financial year under review. These meetings also serve to enhance awareness among employees.
2. A POSH course is conducted immediately upon the induction of a new joiner.
3. A POSH awareness session is conducted for all employees at least once during the financial year.

Total no. of Complaints received during the FY under review :

There are no pending complaints either at the beginning or at end of the FY 2023-24. The following is the summary of the complaints received and disposed during the financial year under review:-

No. of Complaints received	Zero (0)
No. of Complaints disposed	Zero (0)
No. of Complaints pending at the end of FY	Zero (0)

27. Whistle Blower Policy/ Vigil Mechanism

Your Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism as per the applicable laws for employees and others to report concerns about unethical behaviour. It also provides for adequate safeguards against the victimisation of employees who avail of mechanism. No person has been denied access to the Chairman of the audit committee.

The Whistle blower Policy is available on the website of the company and you can access the policy by clicking on the following link :-
https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8c48e9220.pdf

28. Significant and Material Orders Passed by the Regulators or Courts

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. Material Changes and Commitments

There were no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year to which the financial statement relates on the date of this report.

30. Application under Insolvency and Bankruptcy Code, 2016

Your Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the FY 2023-24.

Keertana Finserv Private Limited

31. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

Your Company has not made any such valuation during the FY 2023-24.

32. Compliance with Secretarial Standards

Your Company has followed the applicable Secretarial Standards, i.e SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

33. Particulars of Employees and related disclosures

The definition of a listed company has been modified by the Ministry of Corporate Affairs through a notification dated January 22, 2021. According to the provisions of Section 2(52) of the Companies Act, 2013, private companies that have listed their non-convertible debt securities on a private placement basis on a recognized stock exchange, in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, are not considered listed companies. Therefore, the disclosure requirement under Section 197(12) of the Companies Act, along with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

34. Other Disclosures

1. There has been no change in the nature of business of the Company during the FY 2023-24 under review.
2. No Director of the Company is in receipt of any remuneration or commission from the subsidiary company except the sitting fee.
3. The Company has been not issued any shares (including sweat equity shares) to employees of the Company under any scheme during the FY under review.
4. The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. The provisions related to the transfer of unpaid/unclaimed dividend to the Investor Education and Protection Fund (IEPF) is not applicable to the Company, as there are no amounts related to unpaid or unclaimed dividends.
6. Your Company has not issued any shares with differential rights and hence no information as per the provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
7. Your Company has made its disclosures on its website, https://keertanafin.in/. All the regulatory disclosures, compliances, public notices and policies have been regularly updated. Our customers can also reach us through our toll-free helpline number and submit any complaints or grievances, if any, etc.
8. Your Company has dematerialized its equity shares with the National Securities Depository Limited (NSDL) as on date 99.31% of holding is in DEMAT form. All the NCDs are issued in dematerialised mode only.

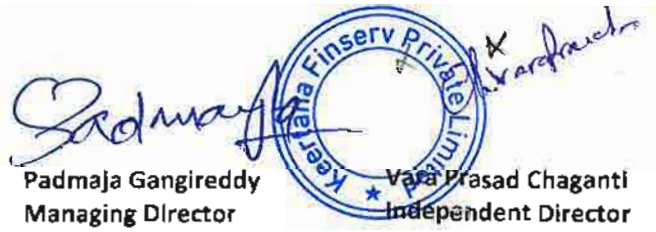


9. The Management Discussion and Analysis including report is included as part of this annual report.

35. Acknowledgment and Appreciation

Your Directors acknowledge and place on record its sincere appreciation and gratitude to the employees of the company at all levels for their dedicated service and commitments, to the Reserve Bank of India, Central and State Governments and its statutory agencies for the support, guidance and co-operation, to the Investors, shareholders Bankers and other financial institutions and customers for the whole hearted support and confidence reposed on the company and the management and to the general public at large for their blessings and good wishes the company has been receiving in good measure over the years.

On behalf of the Board of Directors
Keertana Finserv Private Limited



Padmaja Gangireddy
Managing Director
DIN – 00004842

Vara Prasad Chaganti
Independent Director
DIN- 9425725

Place: Hyderabad
Date: 15.07.2024

Administrative Office :-
Keertana Finserv Private Limited
Ramky Selenium Towers,
2nd Floor, Plot No 31 Part & 32, Financial District,
Nanakaramguda, Hyderabad, Telangana, India, 500032

Registered Office :-
Office No 919, 9th Floor, 4A,
Regus Granduer, Abanindra Nath Thakur Sarani,
PS Arcadia Central (Camac Street), Park Street, Kolkata,
West Bengal, India, 700016

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in lakhs)

Sl. No.	Particulars	Keertana Financial Limited
1.	The date since when subsidiary was acquired	May 04,2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Financial Year ending March 31,2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Subsidiary and the amount is in Indian Rupee
4.	Share capital	1,195.69
5.	Reserves and surplus	55.07
6.	Total assets	1,259.51
7.	Total Liabilities	1,259.51
8.	Investments (Non- Current Investment)	1,211.98
9.	Turnover	57.23
10.	Profit before taxation	27.21
11.	Provision for taxation	---
12.	Profit after taxation	28.32
13.	Proposed Dividend	---
14.	Extent of shareholding (in percentage)	100%

Note:- There is only one subsidiary to Keertana Finserv Private Limited, the details of the subsidiary is given in the above mentioned table



Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not applicable

On behalf of the Board of Directors
Keertana Finserv Private Limited

Padmaja Gangireddy
Managing Director
DIN – 00004842

Vara Prasad Chaganti
Independent Director
DIN- 9425725

Place: Hyderabad
Date: 15.07.2024

Administrative Office :-
Keertana Finserv Private Limited
Ramky Selenium Towers,
2nd Floor, Plot No 31 Part & 32, Financial District,
Nanakaramguda, Hyderabad, Telangana, India, 500032

Registered Office :-
Office No 919, 9th Floor, 4A,
Regus Granduer, Abanindra Nath Thakur Sarani,
PS Arcadia Central (Camac Street), Park Street, Kolkata,
West Bengal, India, 700016

CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. **Brief outline on CSR Policy of the Company**

Keertana Finserv Private Limited has formulated a Corporate Social Responsibility Policy (referred to as 'CSR Policy') in line with its core objectives, principles, and values. This policy outlines the principles and procedures for carrying out various programs as mandated by Section 135 of the Companies Act 2013.

The governance of CSR activities at Keertana is overseen by a CSR Committee established by the Board of Directors. This committee is responsible for formulating and transparently monitoring the implementation of CSR projects, programs, and activities. Our CSR initiatives are in line with Schedule VII of the Companies Act, 2013, with a preference for spending in local areas.

The Company is committed to being a socially and environmentally responsible corporate entity. It aims to actively contribute to society and the environment. While acknowledging its limitations, the Company prioritizes quality over quantity in its CSR initiatives. It focuses on projects with significant positive outcomes and impact. Additionally, the Company directs its efforts towards the communities where it operates, emphasizing their development as a primary objective.

2. **Composition of CSR Committee**

Sr. No.	Name of Members of CSR Committee	Designation in the CSR Committee	Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mrs. Padmaja Gangireddy	Chairperson	Managing Director	1	1
2	Mr. Vara Prasad Chagant	Member	Independent Director	1	1
3	Mr. Vijaya Sivarami Reddy Vendidandi	Member	Director	1	1

3. **Web-Link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are Disclosed on the Website of the Company**

The Composition of the CSR Committee is available on the website of the Company at:
https://keertanafin.in/board_and_committees

The CSR Policy approved by the Board is available at
https://keertanafin.in/CODEBASE/public/uploads/Investor/660a8bd1dfa4a.pdf

'Keertana Finserv Private Limited' has contributed to project initiated by trust named - ' Hare Krishna Movement India' which has fulfilled eligibility criteria to carry on CSR activities. The object of such contribution was to promote the activity listed in clause v of Schedule VII of the Companies Act, 2013 which is as follows:



"Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts"

4. **Details of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 Of The Companies (Corporate Social Responsibility Policy) Rules, 2014**

   During the financial year under review, the relevant provisions of the Companies Act, 2013 and the rules made there under relating to impact assessment of CSR projects, were not applicable to the Company

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial year, if any** – Not applicable

6. **Average Net Profit of the Company as per Section 135(5)**

   Average net profit of the company for the previous three financial years: ₹ 7,24,78,894

7. **Amount required to be spent on CSR Activities/ CSR Project :-**

Sr. No.	Particulars	Details
a	Two percent of average net profit of the company as per Section 135(5)	₹ 14,49,578
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
c	Amount required to be set off for the financial year, if any	NIL
	Total CSR obligation for the financial year (a+b-c)	₹ 14,49,578

8. **a) CSR amount Spent or Unspent for the Financial Year under review**

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 14,49,578	NA	NA	NA	NA	NA

Keerthana Finserv Private Limited

b) **Details of CSR Amount spent against on-going projects for the Financial Year**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
Not Applicable										

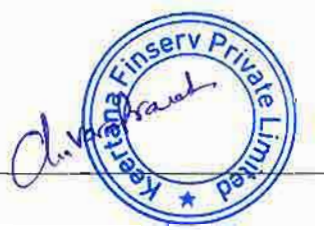
c) **Details of CSR amount spent against other than On-going projects for the Financial Year**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1	Hare Krishna Heritage Tower – *Setting up Public Libraries*	Clause v of Schedule VII of the Companies Act, 2013 - Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	Yes	Hyderabad	₹ 14,49,578	No - through Trust	Hare Krishna Movement India CSR Registration No. CSR00005738

d) **Amount spent in Administrative Overheads – Nil**

e) **Amount spent on Impact Assessment, if applicable – Not applicable**

f) **Total amount spent for the Financial Year (8b+8c+8d+8e)**
₹ 14,49,578 (Rupees Fourteen Lakhs forty nine Thousands five Hundred seventy eight Only)



g) Excess amount for set off, if any

Sr. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	₹ 14,49,578
2	Total amount spent for the Financial Year	₹ 14,49,578
3	Excess amount spent for the financial year [(2)-(1)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	NIL

9. Other Details :-

(a) Details of Unspent CSR amount for the preceding three financial years –

S.No	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Not applicable							

(b) Details of CSR amount spent in the Financial Year for On-going Projects of the preceding Financial Year(s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (In ₹)	Status of the project Completed/ Ongoing
Not applicable								

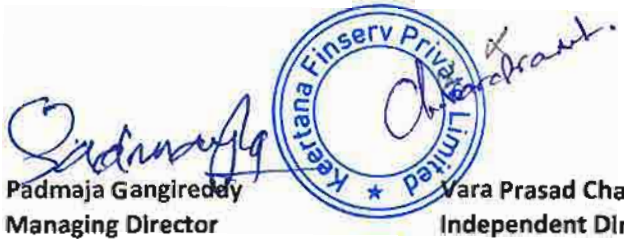
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-Wise Details)

a	Date of creation or acquisition of capital asset(s)	Not Applicable
b	Amount of CSR spent for creation or acquisition of capital asset	
c	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
d	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

Kotak Finserv Private Limited

11. **Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)** – Not applicable

On behalf of the Board of Directors
Keertana Finserv Private Limited



Padmaja Gangireddy	**Vara Prasad Chaganti**
Managing Director	**Independent Director**
DIN – 00004842	**DIN- 9425725**

Place: Hyderabad
Date: 15.07.2024

Administrative Office :-
Keertana Finserv Private Limited
Ramky Selenium Towers,
2nd Floor, Plot No 31 Part & 32, Financial District,
Nanakaramguda, Hyderabad, Telangana, India, 500032

Registered Office :-
Office No 919, 9th Floor, 4A,
Regus Grandeur, Abanindra Nath Thakur Sarani,
PS Arcadia Central (Camac Street), Park Street, Kolkata,
West Bengal, India, 700016

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

At Keertana Finserv Private Limited (referred to as 'Company'), we believe that good corporate governance fosters trust, transparency, and accountability, essential for long-term investment and business integrity. This foundation supports growth and resilience, rooted in unchanging values that form the cornerstone of our effective governance and stellar reputation. Your Company's Corporate Governance framework ensures that it makes timely and appropriate disclosures and shares factual and accurate information with its stakeholders so that they can make informed decisions. The Company is in compliance with the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter referred as 'RBI Master Directions') and the applicable to SEBI LODR Regulations.

Governance Structure and Defined Roles and Responsibilities

Your Company's governance structure is composed of the Board of Directors, Committees of the Board and Management. Your Company encompasses the structure, practices and process adopted in every sphere of the Company's operations to provide long term value to its stakeholders through ethical behaviour in doing business. Your Company transforms there core values into business policies and practises with the aim of sustainable growth for all its stakeholders. Your Company believes that adopting and adhering to the best standards of Corporate Governance encourages the Company to build a trustworthy, moral and ethical environment. The Company duly acknowledges its fiduciary role and responsibility towards all of its stakeholders, including shareholders and strives hard to meet their expectations.

Board of Directors ('The Board')

The Board of directors represents the interests of the Company's stakeholders, oversees and directs the Company's overall business and affairs, reviews corporate performance, monitors strategic decisions and has oversight on regulatory compliance and corporate governance matters and provides the management with guidance and strategic direction. The Board, along with its various Committees, provides leadership and guidance to the Company's management and directs, supervises and ensures the functioning of the Company in the best interest of all stakeholders.

Overview of Board Composition

Your Company's Board is constituted of highly experienced professionals from diverse backgrounds which consists of values of collaborative spirit, expert thinking and a primary role of trusteeship to protect and enhance stakeholders' value through strategic supervision. The Board provides direction and exercises appropriate controls. The Company's Board has an appropriate mix of Independent and Non-independent Directors as well as non-executive and executive directors. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'The Act') and the regulatory requirements and is in accordance with the highest standards of Corporate Governance.



1. **Composition of the Board & Details of Board of Directors' Meeting :-**

S.No	Name of Director	Director Since	Capacity	DIN	Number of Board Meetings		No. of other Directorship #	Remuneration (Salary/ Sitting Fee/ Commission)	No. of shares held in and convertible instruments held in the Keertana Finserv Private Limited	Last AGM attended
					Held	Attended				
1	Raghu Venkata Harish	30/03/2022	Independent Director	06792543	31	27	2- Active	Sitting fee of Rs. 8 Lakhs per annum	Nil	No
2	Vara Prasad Chaganti	30/03/2022	Independent Director	09425725	31	31	2- Active	Sitting fee of Rs. 8 Lakhs per annum	Nil	No
3	Mahesh Payannavar	27/02/2023	Independent Director	00230347	31	30	3- Active 1- Strike Off	Sitting fee of Rs. 8 Lakhs per annum	Nil	Yes
4	Padmaja Gangireddy	03/11/2022	Managing Director– Executive Director	00004842	31	30	1- Active	Remuneration of Rs.67 lakhs was paid during the financial year under review	2,13,42,000 (20.45%)	Yes
5	Vijaya Sivarami Reddy Vendidandi	02/11/2022	Non-Executive Director (Promoter)	03169778	31	23	2- Active 2- Strike Off	Nil	7,98,63,230 (76.54%)	Yes

Change in the Board of Directors

The Board of Directors of the Company in their meeting held on September 27, 2023 changed the designation of the following directors from Professional Directors to Independent Directors (i) Vara Prasad Chaganti (DIN 09425725) (ii) Raghu Venkata Harish (DIN 06792543) (iii) Mahesh Payannavar (DIN 00230347).

Independent Directors

The Independent Directors who are appointed for a specific term acts as a guide, coach and mentor to the Company. The role of Independent Directors includes improving corporate credibility and governance standards and helping to manage risks.

Fit & Proper Criteria

The Company has formulated and adopted a Policy on Fit & Proper Criteria for the Directors as per the provisions of the RBI Master Directions.

Keertana Finserv Private Limited

Familiarisation Programmes for the Independent Directors

The Familiarisation Programme of your Company endeavours to familiarise Independent Directors with the NBFC industry scenario and to keep the Independent Directors in the loop with matters relating to the industry in which the Company operates, its business model, the operational and financial performance of the Company, risk matrix, mitigation and management, governing regulations, overall socio economic regime of the industry, information technology including cyber security, and major developments and updates on the Company so as to enable them to take well-informed decisions in a timely manner.

2. **Committee Details**

a) Audit Committee

The Board of Directors has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and in compliance with the provisions of RBI Master Directions, 2016. The Committee consists of three members who are eminently qualified to serve as members of the Audit Committee. An Independent Director serves as the Chairman of the Committee, and the Company Secretary acts as the Secretary of the Audit Committee.

The Audit Committee met four times during the financial year under review. The meeting dates were as follows: 14-11-2023, 03-02-2024, 14-02-2024, and 29-03-2024. The constitution, record of attendance, and other details of the Audit Committee of the Company are provided below:

Composition, Meetings and Attendance as on March 31, 2024

S.No	Name of the Director	Member of the Committee	Capacity (i.e Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	No. of meeting of the Committee		No. of Shares held
				Held	Attended	
1	Mahesh Payannavar	Chairperson	Independent Director	4	4	Nil
2	Vijaya Sivarami Reddy Vendidandi	Member	Non- Executive Director	4	4	7,98,63,230 (76.54%)
3	Vara Prasad Chaganti	Member	Independent Director	4	4	Nil

Terms of Reference:-

a. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
b. Review and monitor the auditor's independence, performance, and effectiveness of the audit process
c. Examination of the financial statement and the auditors' report thereon
d. Approval or any subsequent modification of transactions of the Company with related parties
e. Scrutiny of inter-corporate loans and investments

Keertana Finserv Private Limited

f. Valuation of undertakings or assets of the Company, wherever it is necessary
g. Evaluation of internal financial controls and risk management systems
h. Monitoring the end use of funds raised through public offers and related matters
i. Overseeing the vigil mechanism

b) Nomination and Remuneration Committee

The Board of Directors constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and RBI Master Directions. The Committee is chaired by an Independent Director, with the Company Secretary serving as the Committee's Secretary.

The Nomination and Remuneration Committee convened three times during the financial year under review, on the following dates: 14-11-2023, 21-12-2023 and 29-03-2024. Details regarding the constitution, attendance record of meetings, and other relevant information about the Nomination and Remuneration Committee are provided below:

Composition, Meetings and Attendance as on March 31,2024

S.No	Name of the Director	Member of the Committee	Capacity (i.e Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	No. of meeting of the Committee		No. of Shares held
				Held	Atten-ded	
1	Raghu Venkata Harish	Chairperson	Independent Director	3	3	Nil
2	Mahesh Payannavar	Member	Independent Director	3	3	Nil
3	Vara Prasad Chaganti	Member	Independent Director	3	3	Nil

Terms of Reference:-

a. Identify persons who are qualified to become Directors & KMPs in accordance with the criteria laid down, and recommend to the Board their appointment;
b. Formulate the criteria for determining the qualifications, positive attributes and independence of a Director & KMPs;
c. Ensure that the Board comprises a balanced combination of Executive Directors & Non-Executive Directors, as well as Independent Directors;
d. Decide/approve details of fixed components, variable components and performance linked incentives for the employees along with their performance criteria;
e. Annually evaluate and report to the Board the performance and effectiveness of the Directors & KMPs fulfilling their roles and responsibilities in a manner that achieves the objectives of the Company as a successful organisation;
f. The Nomination and Remuneration Committee shall assist the Board in ensuring that plans are in place for an orderly succession of Directors & KMPs;
g. Making recommendations to the Board concerning any matters relating to the continuation in office of any Directors & KMPs at any time including the suspension or

Kaveri Vahana Finserv Private Limited

termination of their services subject to the provisions of the law and their service contract; and

h. Such other roles and responsibilities as specified by the Board, from time to time;

i. Assess whether the prospective Director meets the 'Fit & Proper' criteria as prescribed by the RBI Master Directions.

Performance Evaluation of Directors:-

The performance evaluation of the Board, its Committees, Independent Directors, and Non-Independent Directors has been conducted in accordance with the relevant provisions of the Act and the applicable rules. To enhance the Board's effectiveness, the Nomination and Remuneration Committee has developed a methodology and criteria for evaluating the performance of the Board, its Committees, and each Director.

The evaluation of the Board's performance is based on approved criteria such as Board composition, strategic planning, the role of the Chairperson, independence from the entity, independent views and judgment, knowledge and participation, assessment of Non-Executive Directors and other senior management, evaluation of the timeliness and quality of information flow from the Company to the Board, and adherence to compliance and regulatory issues.

The Board has expressed its satisfaction with the evaluation process.

c) Details of CSR committee

The Board constituted the Corporate Social Responsibility (CSR) Committee per the Companies Act, 2013, chaired by an Executive Director. Currently, the CSR committee consists of three directors, including an executive, a non-executive, and an Independent Director. The CSR committee convened once during the financial year, on 12-03-2024.

The CSR policy and detailed information are made available for public access on the company's website. Additionally, they are disclosed in the Annual CSR report, which is included as Annexure II to the Director's report.

Composition, Meetings and Attendance as on March 31, 2024

S. No	Name of the Director	Member of the Committee	Capacity	No. of meeting of the Committee		No. of Shares held
				Held	Attended	
1	Padmaja Gangireddy	Chairperson	Executive Director	1	1	21342000 (20.45%)
2	Vijaya Sivarami Reddy Vendidandi	Member	Non- Executive Director	1	1	798,63,230 (76.54%)
3	Vara Prasad Chaganti	Member	Independent Director	1	1	Nil



Terms of Reference:-

a. Formulating and recommending to the Board, a CSR Policy that shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
b. Recommending the amount of expenditure to be incurred on the CSR activities.
c. Monitoring the Corporate Social Responsibility Policy of the Company from time to time.
d. Institute a transparent monitoring mechanism for the implementation of the CSR projects or programmes or activities undertaken by the Company.

d) Details of Risk Management Committee

The Board of Directors established the Risk Management Committee per the RBI Master Directions to identify and mitigate risks affecting the Company. The committee, as of March 31, 2024, comprises three members, including two Independent Directors.

The Risk Management Committee convened twice during the financial year under review, on 03-02-2024 and 29-03-2024. Details regarding the committee's constitution, meeting attendance records, and other relevant information are provided below:

S. No	Name of the Director	Member of the Committee	Capacity (i.e Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	No. of meeting of the Committee		No. of shares held in and convertible instruments held in the Keertana
				Held	Attended	
1	Vara Prasad Chaganti	Chairperson	Independent Director	2	2	Nil
2	Padmaja Gangireddy	Member	Executive Director	2	2	2,13,42,000 (20.45%)
3	Raghu Venkata Harish	Member	Independent Director	2	2	Nil

Your company has a Board-approved Risk Management Policy and other internal policies to identify and assess all material risks. There is also a policy framework in place to manage the asset and liability profiles effectively.

Throughout the year, the Risk Management Committee reviewed the risks associated with the company's business, identified root causes, and assessed the effectiveness of mitigation measures. The Board adopted a Risk Management Policy to implement a consistent, efficient, and economical approach to identifying, evaluating, responding to, and mitigating key risks that may impact business objectives.

The Risk Management Policy, approved by the Board, is available on the company's website at https://keertanafin.in/investors/Policies.

e) Details of Asset- Liability Management Committee ('ALCO')

The Board of Directors constituted the Asset- Liability Management Committee ('ALCO') comprising of four (4) members as of March 31, 2024.

Keertana Finserv Private Limited

The ALCO met (6) six times during the financial year under review, the dates of the meeting are as follows:- 22-01-2024, 22-02-2024, 01-03-2024, 04-03-2024, 20-03-2024 and 28-03-2024. The constitution, record of attendance of meetings and other details of the Committee are given below:-

S.No	Name of the Member	Member of the Committee	Designation	No. of meeting of the Committee		No. of Shares held
				Held	Attended	
1	Padmaja Gangireddy	Member	Managing Director	6	6	2,13,42,000 (20.45%)
2	Prakash Bhawnani	Member	Chief Financial Officer	6	6	Nil
3	KLNV Prasad*	Member	SVP - Business Head	6	6	Nil
4	Siva Kumar Reddy	Member	SVP - Operations Head	6	5	Nil

*With effect from June 24, 2024, KLNV Prasad is no longer part of the above-mentioned committee due to his resignation. As of today, the committee consists of three members, excluding KLNV Prasad.

Terms of Reference:-

a. To review the overall framework for management of Liquidity Risk, Market Risk (Interest Rate Risk, Currency Risk), and efficacy of controls for managing the same.
b. To advise on the Business Plan of the Company from ALM and Liquidity management perspectives.
c. To Review & Assess the ALM profile and liquidity position of the Company.
d. To take decision on desired Maturity Profile and mix of Incremental Assets and Liabilities.
e. To approve Sale of Loan Assets as a source of funding or to generate liquidity
f. To act on various matters covered under the charter/ terms of reference of the ALCO, as approved by the Board of Directors.
g. To provide guidance to the Company on various matters which are referred to it by the Company's management

f) Prevention of Sexual Harassment Policy, and information required to be disclosed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Board of Directors constitution the Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Committee comprises of four members the details of the committee is as follows:-

S.No	Name of the Committee	Designation in Company	Position in the Committee
1	Ms. Amreen Gulnaaz	Chief Compliance Officer	Presiding Officer
2	Ms. J Jyothsna	Associate Vice President	Member
3	Ms. Komal Ratlani	Company Secretary	Member
4	Ms. Gaddam Jhansi Rani	ICC- External Member	External Member

Keerthana Finserv Private Limited

Total no. of Complaints received during the financial year under review :

There are no pending complaints either at the beginning or at end of the financial year under review. The following is the summary of the complaints received and disposed during the financial year under review:-

No. of Complaints received	Zero (0)
No. of Complaints disposed	Zero (0)
No. of Complaints pending at the end of FY	Zero (0)

Your Company has imparted training for Sexual Harassment of Women at Workplace as part of the induction training provided to the employees.

3. **Shareholders Meeting/ General Body Meetings**

S.No	Type of Meeting	Date and Place	Special Resolution passed
1	Annual General Meeting	May 19,2023 - Through audio visual means and recording was at the Administrative office of the Company	1. Approval of increase in the limit of borrowings upto Rs. 1200 crores for F.Y 2024 2. Issue of Non-Convertible Debentures (NCD's) on private placement basis 3. Regularization of Mr. Mahesh Payannavar as Director of the company 4. Approval for Issuance of rated, listed, senior, secured, redeemable, taxable non-convertible debentures (NCD'S) for Rs. 24 crores
2	Extraordinary General Meeting	September 30, 2023 - Through audio visual means and recording was at the Administrative Office of the Company	1. Alteration of AOA of the Company 2. Approval for increase in the limit of borrowings upto Rs. 1600 crores for F.Y 2024 3. Approval for issuance of Non-Convertible Debentures (NCD'S) upto Rs. 800 crores, in a year, on a private placement basis.
3	Extraordinary General Meeting	February 06,2024 Through audio visual means and recording was at the Administrative Office of the Company	1. Increase in the authorised share capital of the Company. 2. Approval for acceptance of inter-corporate deposit upto Rs. 13 Crores from Keertana Financial Limited.
4	Extraordinary General Meeting	March 30,2024 - Through audio visual means and recording was at the Administrative Office of the Company	1. Alteration of Memorandum of Association (MOA) of the Company. 2. Increase in the borrowing power upto Rs.3300 Crores, including sublimit of upto Rs.1300 Crore for issuance for NCDs. 3. Issuance of NCDs through Private Placement upto Rs. 1300 Crores

4. **Remuneration and/or sitting fee to Directors and Auditor's remuneration**

The components of the Executive Director's compensation package at Keertana Finserv Private Limited include fixed and variable pay, performance-linked variable pay, and other benefits. The

Keertana Finserv Private Limited

Nomination and Remuneration Committee makes these decisions, which are then reviewed and approved by the Board of Directors. The same procedure applies to revisions in sitting fees.

Details of the remuneration of Directors are provided in Form MGT-7 (annual return), and same will be available on the company's website at https://keertanafin.in/investors/Annual_Reports.

For further details, refer to Note No. 36 in relation to related party transactions disclosed in the notes to the Standalone Financial Statement.

5. **Details of penalties and strictures**

During the year under review, there were no instances of penalties levied by any regulatory authority.

6. **Means of Communication**

Your Company focuses on prompt, continuous, and efficient communication with all its stakeholders. The Company has provided adequate and timely information to its members inter alia through the following means:-

i. **Financial Results:** The quarterly, half-yearly, and annual financial results of the Company are published in leading national daily newspapers. and the said financials are also posted on the company's website at https://keertanafin.in/investors/Financial_Reports.

ii. **Website:** In compliance with Regulation 62 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company has maintained a separate section i.e "Investors" on the Company's website providing all the announcements made by the Company, annual reports, financial results and policies of the Company.

7. **Other disclosures :-**

- **Breach of Covenant-** During the financial year ended March 31, 2024, no bank, 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.

- **Disclosure on the Complaints (related to Business)-** During the financial year under review, the total no. of complaints received from customers/borrowers are 125 complaints and all the complaints were resolved. The same is disclosed in note no.52 of the Standalone Financial Statements.

- Your Company has confirmed that there are no instances of non-compliance with the requirements of the Companies Act, 2013. This indicates that all statutory obligations and regulations have been adhered to as mandated by the Act.



- **Divergence in Asset Classification and Provisioning-** A detailed note on this matter is covered in the Standalone Financial Statements. For comprehensive information, please refer to Note No. 60 in those statements.

On behalf of the Board of Directors
Keertana Finserv Private Limited

Padmaja Gangireddy	**Vara Prasad Chaganti**
Managing Director	**Independent Director**
DIN – 00004842	**DIN- 9425725**

Place: Hyderabad
Date: 15.07.2024

Administrative Office :-
Keertana Finserv Private Limited
Ramky Selenium Towers,
2nd Floor, Plot No 31 Part & 32, Financial District,
Nanakaramguda, Hyderabad, Telangana, India, 500032

Registered Office :-
Office No 919, 9th Floor, 4A,
Regus Granduer, Abanindra Nath Thakur Sarani,
PS Arcadia Central (Camac Street), Park Street, Kolkata,
West Bengal, India, 700016

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – all the transactions are at arm's length basis. This section of the form AOC-2 is not applicable to the Company.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Mr. Vijaya Sivarami Reddy Vendidandi	Rent Paid	The lease agreements are executed for each calendar year. For this financial year, there are two agreements: one dated January 1, 2023, and another dated January 1, 2024.The agreement is renewed on yearly basis.	The administrative office is partly owned by Mr. Vendidandi Vijaya Sivarami Reddy and the company has taken the same on lease 12,778.50 sq.ft was taken on lease and the value of the transaction is Rs. 48.05 lakhs.	April 05,2023	NIL
Spandana Rural & Urban Development Organization (SRUDO)	Rent Paid	The lease agreements are executed for each calendar year. For this financial year, there are two agreements: one dated January 1, 2023, and another dated January 1, 2024.	The administrative office is partly owned by SRUDO and the company has taken the same on lease. The value of the transaction as approved by the Board of Directors is Rs. 23.25 lakhs	April 05,2023	NIL
	Assets acquired	The Portfolio Transfer Agreement is executed on October 31, 2023	SRUDO and Keertana Finserv Private Limited has entered into an agreement to transfer the Group Loans Portfolio as a going concern basis and the actual value of the transaction is Rs.2271 lakhs.	September 27,2023	

Keertana Finserv Private Limited

FInS Technologies Limited (FINs)	Software Charges-Service Charges	Service Agreement dated November 01,2022 was executed for availing services from Fins Techno	Service agreement to use the software or application and the value of transaction approved by Board of Directors is Rs.65 lakhs	April 05,2023	NIL
Abhiram Marketing Services Limited (AMSL)	Purchase of fixed asset	Duration of the contract – This is ongoing activity as it is in the ordinary course of business.	Keertana purchases fixed assets from Abhiram in the ordinary course of business. The Board of Directors has approved the value of transaction upto Rs.120 lakhs	April 05,2023	NIL
Abhiram Marketing Services Limited (AMSL)	Commission Income – Extending Financial services to AMSL's customer	MOU is entered with the party, the duration of the agreement is ongoing.	Depends on sale of the product and the commission differs from 4% and 6% depending upon nature of the transaction. The actual commission amount paid during the Financial Year is Rs. 37.15 lakhs	April 05,2023	NIL

On behalf of the Board of Directors
Keertana FInserv Private Limited



Padmaja Gangireddy
Managing Director
DIN – 00004842

Vara Prasad Chaganti
Independent Director
DIN- 9425725

Place: Hyderabad
Date: 15.07.2024

Administrative Office :-
Keertana Finserv Private Limited
Ramky Selenium Towers,
2nd Floor, Plot No 31 Part & 32, Financial District,
Nanakaramguda, Hyderabad, Telangana, India, 500032

Registered Office :-
Office No 919, 9th Floor, 4A,
Regus Granduer, Abanindra Nath Thakur Sarani,
PS Arcadia Central (Camac Street), Park Street, Kolkata,
West Bengal, India, 700016

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.

(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
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

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	1,543.88	-
(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	48,699.31	-	-
(c) Borrowings (Other than Debt Securities)	13	80,947.19	50,646.02	-
(d) Other financial liabilities	14	2,809.15	1,957.92	-
		1,32,534.32	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
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

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	1,897.01
(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

S. Venkateswarlu
Partner
Membership No. 022790
Place : Secunderabad
Date: 15.05.2024
UDIN: 24022790BKAIJD8072

For Keertana Finserv Private Limited

Padmaja Ganireddy
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	8,925.27	2,153.61
Adjustments for:		
Interest Income	-24,288.48	-9,036.10
Interest Income of Fixed Deposits	-268.91	-2.66
Fees and commission income	-2,120.68	-142.49
Interest on lease deposits	-6.96	-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	187.62
Impairment on financial instrument	1,165.25	389.48
(Profit)/Loss on sale of mutual funds	-214.50	-0.39
Provision for gratuity & leave enchasment	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	-2,53,489.44	-60,725.24
(Increase) in Other financial assets	-623.48	-233.69
(Increase)/Decrease in Other non-financial assets	-62.38	-252.72
Increase in Trade payables	16.38	62.16
Increase in Other financial liabilities	497.28	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	22,235.21	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	61,613.23	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	-15,747.61
Proceeds from Debt Securities	64,900.00	-
Repayment of debt securities	-15,475.00	-
Payment of lease liabilities	-414.34	-253.20
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	452.70
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 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

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: 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)

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

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

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
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	-	-
INE0NES07048	At Par	11-05-2025	7,030.00	-	-
INE0NES07063	At Par	20-06-2025	4,257.50	-	-
INE0NES07014	At Par	30-09-2025	1,500.00		
INE0NES07071	At Par	28-11-2025	14,000.00	-	-
INE0NES07089	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.

-

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**	-

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

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**

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**

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**

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	-	-

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 Commitments related to loans sanctioned but undrawn	35.44	205.55
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

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	-	-

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".

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	-

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	814.35	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**

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 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, 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 reconciliation 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.

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)	-

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.

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 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	1,129.02	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	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	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.

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	15,634.16	374.45	-	50,646.02
Assets											
Loans	-	-	4,983.95	9,830.48	9,557.88	12,641.58	11,697.19	11,666.02	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.

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. 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 Bhawnani
Chief Financial Officer
Place : Hyderabad
Date: 15.05.2024

Komal Ratlani
Company Secretary
Place : Hyderabad
Date: 15.05.2024

KEERTANA FINSERV PRIVATE LIMITED

DIRECTOR'S REPORT

F.Y 2022-23

To the Members of
M/S. KEERTANA FINSERV PRIVATE LIMITED
(Formerly Known as Rajshree Tracom Private Limited)

Your directors have pleasure in submitting the 28th Annual Report of the company together with Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's financial performances for the current year under review along with previous year's figures are given hereunder:

(₹ in Lakhs)

Particulars	Current Financial Year (2023)	Previous Financial Year (2022)
Total Income	9,525.12	33.23
Total Expenditure	6,631.54	8.87
Profit before Tax Expense	**2,893.58**	**24.36**
Less: Tax Expense (Current & Deferred)	752.34	5.26
Profit for the year	**2,141.24**	**19.10**

2. STATE OF THE COMPANY'S AFFAIRS

I. Segment-wise position of business and its operations:

During the year under review, your company has earned a total revenue of ₹ 9,525.12 Lakhs from its operations as against ₹ 33.23 Lakhs for the previous financial year.

The Net profit for the year under review is ₹ 2,141.24 Lakhs as against a net profit of ₹ 19.10 Lakhs for the previous financial year. Your Directors are on a continuous look out for alternative avenues for future growth of the company.

II. Change in the status of the company:

There is no change in the status of the company during the financial year

III. Key Business Developments:

The operational highlights of your company are as follows:

Details	As on March 31, 2023
No. of States	5
No. of Districts	35
No. of Branches	234
No. of Active Borrowers	66,437
No. of Active Loans	87,844
No. of Employees	1,038
No. of Loans Disbursed	1,65,674

Keertana Finserv Private Limited

Other Highlights:

Details	As on March 31, 2023
No. of Loans given to New Customers	41,880
No. of Loans given to Existing Customers	1,23,794
No. of Relationship Officers	693
Assets Under Management (AUM)	₹ 609.13 Crores

Funding Partners:

Banks

- ESAF Small Finance Bank
- IDFC First Bank
- IndusInd Bank Limited
- Kotak Mahindra Bank Limited
- Yes Bank Limited

Other Banks/NBFC's

- Aditya Birla Finance Limited.
- Ambit Finvest Private Limited.
- Capri Global Capital Limited.
- Cholamandalam Finance Limited.
- Credit Saison.
- Electronica Finance Limited.
- Grow Money Capital Private Limited.
- Hinduja Leyland Finance Limited.
- IKF Finance Limited.
- Incred Financials Services Limited.
- Kissandhan Agri Financial Services Private Limited.
- Klay Finvest Private Limited.
- Maanaveeya (OIKO credit).
- MAS Financial Services Limited.
- Oxyzo Financial services Private Limted.
- Profectus Capital Private Limited.
- SMC Finance.
- Sundaram Finance Limited.
- USHA Financial Services Limited.
- Vivriti Capital Private Limited.
- Western Capital Advisory Private Limited.

IV. Capital Expenditure Programs:

Details of capital expenditure during the period are given in the financial statements of the company.

V. Any other material event having an impact on the affairs of the company:

The company has changed its name from "Rajshree Tracom Private Limited" to "Keertana Finserv Private Limited" in its previous Annual General Meeting dated 25th July 2022.

No other material event is having an impact on the affairs of the company.

3. REGISTRATION AS NON-DEPOSIT TAKING NBFC:

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company (Non-Deposit taking) and holds a valid Certificate of Registration bearing No. B-05.03970. Your Company is non-deposit accepting and non-systematically important NBFC (ND-NSI-NBFC). Your Company has been regular in complying with all the applicable regulations and guidelines issued by the RBI from time to time.

4. OPERATIONS:

The operations of your Company are predominantly into financing activities including but not limited to Gold Loans, MSME Loans, Joint Liability Group (JLG) Loans, Loan against property (LAP) and as such it is a loan company as per the guidelines issued by the Reserve Bank of India.

5. CAPITAL ADEQUACY AND NET OWNED FUNDS:

The Capital Adequacy Ratio of the company is in compliance with the minimum capital adequacy requirement specified by RBI. As on 31st March, 2023 the company has attained the Net Owned Fund (NOF) of ₹ 17,120.46 Lakhs.

6. RBI GUIDELINES:

The Company being a non-systematically important, Non-deposit accepting NBFC and has complied with all applicable regulations of the Reserve Bank of India. Further as per Non-Banking Finance Companies RBI Directions, 2016, the Directors hereby report that the Company did not accept any public deposits during the year and is not having public deposits outstanding at the end of the year.

7. CODE OF CONDUCT, TRANSPARENCY & CLIENT PROTECTION:

The Company has fully implemented the Reserve Bank of India's Fair Practice Code.

8. COMPLIANCE WITH THE MASTER DIRECTIONS ISSUED BY THE RESERVE BANK OF INDIA:

Your Company has complied with the prudential guidelines applicable to a Non-Systemically Important, Non-Deposit taking NBFC.

9. TRANSFER TO RESERVES:

The Net profit for the year under review is ₹ 2,141.23 Lakhs and as per the requirement of section 45IC of RBI Act-1934, the company has transferred ₹ 428.25 Lakhs (i.e., 20% of the net profit) for the current financial year under review.

10. DIVIDEND:

The Board of Directors of your company have not recommended any dividend for the year as the company is planning to expand its business activities.

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

No change in the nature of business has occurred affecting the business of the Company during the period under review.

12. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Keerthana Finserv Private Limited

13. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

The Board of Directors of your company has not revised any reports or financial statements of your company in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

14. SHARE CAPITAL

a) Issue of shares or other convertible securities

Your Company has issued equity shares ranking pari-passu with the existing equity shares during the year under review as provided in the given table:

Date	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

b) Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review

c) Issue of Sweat Equity shares

Your Company has not issued any Sweat Equity Shares during the year under review.

d) Details of Employees Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

e) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees

Since the company has not provided any options to employees, none of the Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees

f) Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

g) Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

h) Issue of debentures, bonds or any non- Convertible securities.

Your Company has not issued any debentures, bonds or any non-convertible securities during the year under review.

i) Issue of warrants

Your Company has not issued any warrants during the year under review.

Keynana Finserv Private Limited

15. CREDIT RATING OF SECURITIES

Your company has obtained credit rating from the below credit rating agencies during the year under review.

S. No	Credit Rating Agency	Rating	Date
1	ICRA Limited	**BBB -**	26th August 2022
2	CRISIL Ratings Limited	**BBB**	08th September 2022

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND UNDER IEPF (ACCOUNTING, AUDIT, TRANSFER AND REFUND) RULES, 2016

Since there was no unpaid/unclaimed Dividend declared and paid for last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of the following members as Directors and Key Managerial Personnel of the Company:

S. No	**Name of the Director**	**Designation**
1	Smt. Padmaja Gangireddy	Managing Director
2	Shri. Vijaya Sivarami Reddy Vendidandi	Director
3	Shri. Raghu Venkata Harish	Director
4	Shri. Vara Prasad Chaganti	Director
5	Shri. Mahesh Payannavar	Additional Director
6	*Shri. Siddharth Mehta	Company Secretary

*Smt. Sneha Kandukuri has resigned as company secretary on 05th January 2023 and Shri. Siddharth Mehta has been appointed as company secretary with effect from 18th January 2023.

18. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the current financial year (2022-23), 41 (Forty One) Board Meetings were convened and held. The intervening gap between the Meetings was in compliance with the Companies Act, 2013.

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.



21. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

22. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not applicable.

23. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: -

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts for the financial year ending 31st March, 2023 on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

25. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS

During the year under review, the Statutory Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act, 2013

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the period under review.



27. DEPOSITS:

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act 2013 during the year under review. As such no amount of principal or interest was outstanding on the date of the Balance Sheet.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Being an NBFC registered under chapter IIIB of Reserve Bank of India Act, 1934 and principal business is financing activities, the Section 186 is restrictively applicable to the company.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES REFERRED IN SUB-SECTION (1) OF SECTION 188:

All related party transactions during the financial year 2022-23 were in the ordinary course of business and satisfied the test of arm's length. Information on transactions with related parties pursuant to section 134(3)(h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, have been briefly mentioned in financial statements of the company.

30. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibilities) Rules, 2014, your company's net profit exceeds rupees five cores or more during the year. The Board shall constitute a Corporate Social Responsibility committee in this financial year. This committee shall formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo during the year under review are not applicable to the company:

32. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has suitable Risk Management Policy. The Company has adequate internal control systems and procedures to combat the risk. The risk management procedure will be reviewed by the Board periodically.

33. SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

34. STATUTORY AUDITORS:

The shareholders, at the Twenty Seventh Annual General Meeting held on 25th July, 2022 have appointed M/s. M. Anandam & Co, (Firm Registration No. 0001258) Chartered Accountants, Hyderabad, as Statutory Auditors till the conclusion of the Annual General Meeting of the company to be held in the year 2025.

Veritana Finserv Private Limited

35. SECRETARIAL AUDIT REPORT:

Section 204(1) of the Companies Act 2013 relating to secretarial audit report does not apply to your Company during the period in review.

36. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS:

I. **By Statutory Auditors in their Report:**

The observations of the auditors in their report are self-explanatory and contain no reservation, qualification or adverse remarks and therefore, in the opinion of the Directors, do not call for further comments.

II. **By Secretarial Auditor in their Report:**

The Provisions of Section 204 of the Companies Act 2013 are not applicable to the company.

37. COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

38. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

Since there is no corporate insolvency resolution process or initiations are pending against the company under the Insolvency and Bankruptcy Code,2016, disclosures relating to the same are not applicable to your company.

39. ANNUAL RETURN:

A copy of Annual Return of the company as per the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, is made available at the registered office of the Company and will be filed with the Registrar of Companies / MCA within the stipulated time.

40. DISCLOSURE OF MAINTENANCE OF COST RECORDS UNDER SECTION 148 OF THE COMPANIES ACT:

Maintenance of cost records in compliance with the sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.

41. COMPLIANCE OF PROVISION RELATING TO CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for Prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

a)	Number of complaints pending at the beginning of the year	:	NIL
b)	Number of complaints received during the year	:	NIL
c)	Number of complaints disposed off during the year	:	NIL
d)	Number of cases pending at the end of the year		NIL

Keerdana Finserv Private Limited

42. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation and gratitude to members, employees, bankers, NBFC's and Business Associates, particularly the Reserve Bank of India, for their unstinted co-operation in carrying on the business.

//By Order of the Board//
For **KEERTANA FINSERV PRIVATE LIMITED**

Keertana Finserv Private Limited

Padmaja Gangireddy		Vara Prasad Chaganti
Managing Director		Director
(DIN: 00004842)		(DIN: 09425725)

Place : Hyderabad
Date : 08th May 2023.

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

7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD - 500 003.
PHONE : 2781 2377, 2781 2034, FAX : 2781 2091

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

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.



(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.



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.

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.V.Ranganath
Partner
Membership No. 028031

UDIN: 23028031BGVWJC9071

Place: Secunderabad
Date: 08-05-2023

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

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD - 500 003.
PHONE : 2781 2377, 2781 2034, FAX : 2781 2091

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 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 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
(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. 023068
Place : Hyderabad
Date: 08-05-2023
UDIN: 23023068BGVWJC9071

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 Limted	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 23
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: RAMSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1996PTC077252
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	205.55	-
		205.55	-

NOTE 2.23 EMPLOYEE BENEFIT EXPENSES
In accordance with Para (C) of the Accounting Standard (AS) 15 : Employee Benefits, the requisites 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: ***		
	i) 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	16.31%	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	6.81
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	6.88

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	-
Expenses Recognized in P & L Statement	6.88
Benefits Paid	-
Actual Return on Plan Assets	-
Acquisition Adjustment	-
	-
Present Value of Obligations as at the end	6.88

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 Payannavar	Non-Executive Director (w.e.f. 28.02.2023)
		Vijaya Sivarami Reddy Vendidandi	Non-Executive Director (w.e.f. 02.11.2022)
		Sneha Kandukuri	Company Secretary (till 17.01.2023)
		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)	
		Fins Technologies Limited(FINs)	
		Keertana Financial Limited (KFL)	
		IQ Technologies (Partnership Firm)	
c)	**Relatives of KMP**	Koteswaramma Enumula, sister of Padmaja Gangireddy	
		Revan Saahith 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**
	Revan Saahith Reddy Vendidandi	-	-	8.73	**8.73**
(ii)	**Sitting Fees Paid to Non-Executive Independent Directors**				
	Raghu Venkata Harish	-	8.00	-	**8.00**
	Vara Prasad Chaganti	-	8.00	-	**8.00**
	Mahesh Payannavar	-	0.67	-	**0.67**
(ii)	**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 Sivarami Reddy Vendidandi	-	10,100.00	-	**10,100.00**
	Padmaja Gangireddy	-	10,400.00	-	**10,400.00**
	Koteswaramma Enumula	-	-	10.90	**10.90**

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED

(FORMERLY KNOWN AS RASHREE TRACOM PRIVATE LIMITED)

CIN:U65100WB1994PTC077252

Notes to financial statements for the year ended March 31, 2023

	Repayments to Related Parties				
	Spandana Rural & Urban Development Organization (SRUDO)	38,211.00	-	-	**38,211.00**
	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 Sivarami Reddy Vendidandi	-	10,100.00	-	**10,100.00**
	Padmaja Gangireddy	-	10,400.00		**10,400.00**
	Koteswaramma Enumula	-	-	10.90	**10.90**
	Advance to Related Parties				
	Spandana Rural & Urban Development Organization (SRUDO)	291.78	-	-	**291.78**
	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)	64.04	-	-	**64.04**
	Keertana Financial Limited (KFL)	9.52	-	-	**9.52**
	Vijaya Sivarami Reddy Vendidandi	-	94.74	-	**94.74**
	Padmaja Gangireddy	-	220.36	-	**220.36**
	Koteswaramma Enumula	-	-	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)	29.06	-	-	**29.06**
	Vijaya Sivarami Reddy Vendidandi	-	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**				
	Fins Technologies Limited (FINS) {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	2,948.00	-
Spandana Rural & Urban Development Organization (SRUDO)	DRRF receivable	0.07	-
Padmaja Gangireddy	Remuneration	2.20	-
Raghu Venkata Harish	Sitting Fees	1.80	-
Vara Prasad Chaganti	Sitting Fees	1.80	-
Mahesh Pavanavar	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		6,43,11,288	12,47,630
Weighted average number of Equity Shares outstanding during the year	B	5,53,83,802	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**		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Cash and cash equivalents	4,325.54	-	4,325.54	86.83	-	86.83
Loans	48,599.79	12,425.10	61,024.89	188.36	-	188.36
Advances	8.50		8.50	-	-	-
Other Current assets	2,146.49	-	2,146.49	-	-	-
Non-Current assets						
Property, plant and equipment	-	1,661.80	1,661.80	-	-	-
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	34,766.23	-	34,766.23	-	-	-
Non-Current Liabilities	-	16,540.02	16,540.02	-	-	-
Provisions	577.96	0.02	577.98	1.25	-	1.25
NET	**19,736.16**	**(2,244.51)**	**17,491.62**	**273.94**	**-**	**273.94**

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS RAJSHREE TRACOM PRIVATE LIMITED)
CIN:U65100WB1994PTC077252
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	199.30	-56%
(ii)	Debt-Equity Ratio [Total Debts / Total Shareholders' 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	0.09	-73%
(v)	Inventory Turnover Ratio (Net Sales / Average Inventory at Selling Price)	NA	NA	NA
(vi)	Trade Receivable Turnover Ratio (Net Credit Sales / Average Trade Receivable)	NA	NA	NA
(vii)	Trade Payable Turnover Ratio (Net Credit Purchase / Average Trade Payable)	NA	NA	NA
(viii)	Net Capital Turnover Ratio (Total Turnover / Shareholders' Equity)	0.55	0.12	-45%
(ix)	Net Profit Ratio (Net Profit / Net Turnover)	0.22	0.57	-78%
(x)	Return On Capital Employed [Earning Before Interest and Tax (EBIT) / Capital Employed ;Capital Employed = Total Assets -Current Liabilities;]	19%	9%	-81%
(xi)	Return on Investment [FVI - IVI] / Cost of Investment [where FVI = Final Value of Investment & IVI = Initial Value of Investment]	NA	NA	NA

*****Remarks on Variations between two reporting periods: The variations 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 regime of taxation u/s 115BAA.

NOTE 2.31 COMPARATIVE DATA — Previous year figures have been recasted & regrouped 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 receivables/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	14.10%	1,027.93	674.46	-	-
2	IDFC First Bank	Onward Lending	13.00%	3,500.00	2,087.50	-	-
3	IndusInd Bank Ltd	Onward Lending - Gold	13.00%	1,363.64	909.09	-	-
4	Kotak Mahindra Bank Limited	Onward Lending - Gold	12.00%	3,000.00	-	-	-
5	Suryoday Small Finance Bank	Onward Lending	13.50%	841.91	-	-	-
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 receivables/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	10.10%	2,000.00	-	-	-
2	Ambit Finvest Pvt Ltd	Onward Lending	15.35%	594.17	168.89	-	-
3	Capri Global Capital Limited	Onward Lending + Gold	15.00%	1,187.50	916.67	62.50	-
4	Cholamandalam Finance Limited	Onward Lending + Gold	14.00%	482.41	267.59	-	-
5	Credit Saison	Onward Lending	14.10%	1,125.00	-	-	-
6	Electronica Finance Limited	Onward Lending	14.00%	344.79	-	-	-
7	Grow Money Capital Private Limited	Onward Lending + Gold	15.00%	996.22	-	-	-
8	Hinduja Leyland Finance Limited	Onward Lending + Gold	13.00%	937.73	341.52	-	-
9	IKF Finance	Onward Lending	14.95%	500.00	500.00	500.00	458.33
10	Incred Financials Services Ltd	Onward Lending	14.25%	1,144.83	304.62	27.77	-
11	Kissandhan Agri Financial Services Pvt Ltd	Onward Lending + MF	14.25%	464.64	535.36	-	-
12	Klay Finvest Private Limited	Onward Lending + Gold	14.00%	500.00	500.00	-	-
13	Maanaveeya (OIKO 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	Oxyzo Financial services pvt ltd	Onward Lending + Gold	14.50%	2,666.67	777.78	-	-
16	Profectus Capital Pvt Ltd	Onward Lending	14.35%	681.70	-	-	-
17	SMC Finance	Onward Lending + Gold	14.75%	803.82	662.04	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	15.10%	375.00	-	-	-
21	Western Capital Advisory Pvt Ltd	Onward Lending	14.75%	687.50	562.50	-	-
	Total			**22,956.91**	**7,404.50**	**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 Organisation (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 wilful defaulter by any bank or financial institution or other lender.

Keertana Finserv Private Limited

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 account.

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.20/21.04.018/2022-23, dated 19th April 2022, issued by the Reserve Bank of India as applicable NBFC-ND-BL

	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 Kandukuri	-	-	-	-	-	0.04	-	0.04
	Siddharth Mehta	-	-	-	-	-	0.03	-	0.03
	Revan Sashith Reddy Vendidandi	-	-	-	-	-	-	0.09	0.09
(ii)	**Sitting Fees Paid to Non-Executive Independent Directors**					-	-	-	
	Raghu Venkata Harish	-	-	-	-	-	0.09	-	0.09
	Vara Prasad Chaganti	-	-	-	-	-	0.09	-	0.09
	Mahesh Payannavar	-	-	-	-	-	0.01	-	0.01
						-	-	-	
(ii)	**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
	Koteswaramma Enumula	-	-	-	-	-	-	0.11	0.11
						-	-	-	
	Repayments to Related Parties					-	-	-	
	Spandana Rural & Urban Development Organization (SRUDO)	-	-	-	-	382.11	-	-	382.11
	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
	Koteswaramma Enumula	-	-	-	-	-	-	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
						-	-	-	
(iii)	**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
	Koteswaramma Enumula	-	-	-	-	-	-	0.00	0.00
						-	-	-	
(iv)	**Commission Income (TB Balance)**					-	-	-	
	Abhiram Marketing Services Limited (AMSL)	-	-	-	-	0.26	-	-	0.26
						-	-	-	
(v)	**Rental Expenses (Download)**					-	-	-	
	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**					-	-	-	
	Fins Technology Limited (FINs) {Software Usage Charges}	-	-	-	-	0.26	-	-	0.26
	Spandana Mutual Benefit Trust (SMBT) {Purchase of Fixed Assets}	-	-	-	-	7.19	-	-	7.19
	Abhiram Marketing Services Limited {Purchase of Fixed Assets}	-	-	-	-	0.69	-	-	0.69
						-	-	-	

Keertana Finserv Private Limited

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE 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 theron 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 reposessed	-
	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:U65100WB1996PTC077252

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 unqoted 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
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)	-	-
(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 TRACOM PRIVATE LIMITED)

CIN:U65100WB1996PTC077252

(₹ 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	452.70	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	106.00	100.00%	106.00	-	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%	188.36
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 Asset (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%	0.03
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)	3,065.25	100.00%	3,065.25	-	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	**69,250.46**		**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 'RANSHREE TRACOM PRIVATE LIMITED')
CIN:U65100WB1996PTC077252

(₹ in Crores)

Sectoral 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%	1.88	-	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 Fetched in Auction	Participation of any group concern in the auctions
Auctions for outstanding gold loans advanced conducted during FY 2022-23	17	1,736	15.36	15.44	NO

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. ANANDAM & CO. HYDERABAD CHARTERED ACCOUNTANTS

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

Siddharth Mehta
Company Secretary
PAN:CIFPM6022F
Place : Hyderabad
Date: 08-05-2023

Vara Prasad Chaganti
Director
DIN: 09425725
Place : Hyderabad
Date: 08-05-2023

Keertana Finserv Private Limited

RAJSHREE TRACOM PVT. LTD.
Regd. Office: 11 Pollock Street, 5th Floor, PS Hare Street, Kolkata, West Bengal - 700001
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower – A, Financial District, Nanakaramguda, Hyderabad, Telangana - 500032,

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Seventh Annual General Meeting of **RAJSHREE TRACOM PRIVATE LIMITED** will be held on Monday, 25th July, 2022 at 04:00 P.M with short notice through video conferencing ("VC")/other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business:

1. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

   "RESOLVED THAT the Audited Balance Sheet & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended 31st March, 2022 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

   "**RESOLVED THAT** pursuant to the provisions of section 139,142 and other applicable provisions, if any of the Companies Act, 2013 and rules and regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. M. Anandam & Co, Chartered Accountants(Firm Registration Number: 000125S), Hyderabad be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2025, at such remuneration plus Goods and service tax and out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors".

Special Business:

3. To consider the appointment of Mr. Raghu Venkata Harish as Director of the Company

   To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Raghu Venkata Harish, (DIN: 06792543), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 30th March, 2022 and who holds office up to the date of this Annual General Meeting in terms of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of the Company be and is hereby appointed as a Director of the Company."

4. To consider the appointment of Mr. Vara Prasad Chaganti as Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vara Prasad Chaganti, (DIN: 09425725), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 30th March, 2022 and who holds office up to the date of this Annual General Meeting in terms of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of the Company be and is hereby appointed as a Director of the Company."

5. Approval for change of Name of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 13 &14 of the Companies Act 2013, read with rule 29 of the Companies (Incorporation) rules, 2014, the name of the company be changed **from "Rajshree Tracom Pvt Limited" to "Keertana Finserv Private Limited"** and Clause I of the Memorandum of Association of the company be and is hereby altered and read as follows";

The name of the company is **"Keertana Finserv Private Limited"**

"RESOLVED FURTHER THAT the Articles of Association of the Company be and hereby altered to substitute the name of the company to **"Keertana Finserv Private Limited".**

"RESOLVED FURTHER THAT the alterations as mentioned in this resolution be noted in the Memorandum of Association & Articles of Association

FURTHER RESOLVED THAT any one of the Director of the Company and/or any authorized representative of the Company be and is hereby authorised to do all such acts, deeds and things may be deemed to expedient and necessary to give effect to this resolution."

Chvaraprasad.

RAJSHREE TRACOM PVT. LTD.
Regd. Office: 11 Pollock Street, 5th Floor, PS Hare Street, Kolkata, West Bengal - 700001
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower – A, Financial District, Nanakaramguda, Hyderabad, Telangana - 500032,

//By Order of the Board//
For **RAJSHREE TRACOM PRIVATE LIMITED**

Vara Prasad Chaganti
Director
DIN: 09425725

Place : Hyderabad
Date : 22nd July, 2022

RAJSHREE TRACOM PVT. LTD.
Regd. Office: 11 Pollock Street, 5th Floor, PS Hare Street, Kolkata, West Bengal - 700001
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower – A, Financial District, Nanakaramguda, Hyderabad, Telangana - 500032,

NOTES FOR MEMBERS' ATTENTION:

1. The Annual General Meeting is called upon by giving shorter notice and after obtaining approval of all the members of the company.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

RAJSHREE TRACOM PVT. LTD.
Regd. Office: 11 Pollock Street, 5th Floor, PS Hare Street, Kolkata, West Bengal - 700001
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower – A, Financial District, Nanakaramguda, Hyderabad, Telangana - 500032,

STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Item No.3

Mr. Raghu Venkata Harish (06792543) was appointed as an Additional Director on the Board of the Company with effect from 30th March, 2022 to hold office upto the date of the Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Raghu Venkata Harish (06792543) as a Director of the Company.

Your directors recommends the resolution as set out at item no. 3 for approval of the members of the Company.

None of the Directors, their relatives, key managerial personnel are interested in the said resolution except Mr. Raghu Venkata Harish (06792543).

Item No.4

Mr. Vara Prasad Chaganti (09425725) was appointed as an Additional Director on the Board of the Company with effect from 30th March, 2022 to hold office upto the date of the Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Vara Prasad Chaganti (09425725) as a Director of the Company.

Your directors recommends the resolution as set out at item no. 4 for approval of the members of the Company.

None of the Directors, their relatives, key managerial personnel are interested in the said resolution except Mr. Vara Prasad Chaganti (09425725)

Item No.5

Members are aware that there is change in management and control of the company owing to transfer of entire shareholding and resignation of all earlier directors. The new management has thought it fit to change the name of the Company in order to establish new brand and image in the financial sector and accordingly had passed a resolution on 26th March, 2022 to change the name of the Company from Rajshree Tracom Private Limited to Keertana Finserv Private

RAJSHREE TRACOM PVT. LTD.
Regd. Office: 11 Pollock Street, 5th Floor, PS Hare Street, Kolkata, West Bengal - 700001
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower – A, Financial District, Nanakaramguda, Hyderabad, Telangana - 500032,

Limited subject to approval of the Registrar of Companies, approval of the Reserve Bank of India and also approval of the members of the Company. The Company has obtained no objection from the Reserve Bank of India vide its letter dated DNBS.RO.Kol.No.1012/03.03.006/2022-23, dated July 15, 2022. Accordingly, name availability letter confirming the availability of name i.e., Keertana Finserv Private Limited has also been obtained from the Ministry of Corporate Affairs vide SRN F15937030, dated 19th July, 2022 on 20th July, 2022.

The Board commends the Special Resolution set out in Item No. 5 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

//By Order of the Board//
For **RAJSHREE TRACOM PRIVATE LIMITED**

SD/-
Vara Prasad Chaganti
Director
DIN: 09425725

Place : Hyderabad
Date : 22nd July, 2022

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in submitting their Twenty Seventh Annual Report of the Company together with the Audited Balance Sheet and Statements of Profit & Loss for the financial year ended March 31, 2022.

1. FINANCIAL SUMMARY / HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	**2021-22**	**2020-21**
Revenue from operations	33,19,101	26,57,028
Other Income	3,981	3,62,145
Total Revenue	**33,23,082**	**30,19,173**
Total Expenditure	**8,87,207**	**20,80,754**
Profit/ (Loss) Before Tax	**24,35,875**	**9,38,419**
Tax :		
Current Tax	4,70,000	3,20,000
Current Tax Expense for Previous Years	--	--
Deferred Tax	55,511	(55,477)
Net Profit/ (Loss) After Tax	**19,10,364**	**6,81,886**
Surplus/(Deficit) carried to Balance Sheet	**19,10,364**	**6,81,886**

COMPANY PERFORMANCE:

The financial statements have been prepared as per the Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, your Company has achieved a revenue from its business operations of Rs.33,19,101. The Company reported a Net Profit of Rs. 19,10,364 as against Net Profit of Rs. 6,81,886 during previous year.

2. DIVIDEND:

Considering the Financial requirement for the expansion of the business activity of the Company, no dividend was declared for year 2021-2022.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the previous Financial years.

4. CHANGE IN THE NATURE OF BUSINESS:

No Change in the nature of the business of the Company during the year under review.

5. AUDITORS:

M/s. Maruti & Co (FRN: 322165E), Chartered Accountants, appointed as Statutory Auditors of the Company for a period of five years i.e; till the Financial Year 2024-25.

The Ministry of Corporate Affairs vide its notification dated 7th May, 2018 has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditors appointment is not included in the notice of the ensuing Annual General Meeting.

6. MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, Six Board Meetings were convened and held.

7. SHARE CAPITAL:

During the year under review, the Company has made an application to RBI on 19th February, 2022, proposing the change in Management and Change in Control. RBI has approved it vide Approval letter KOL.DOS.RSG.No.S124/08.02.400/2021-2022 dated 22nd February, 2022.

Further, subject to the approval of RBI, the shares had been transferred as follows on 30th March, 2022.

Name of the Transferor	Total No. of equity shares	Name of the Transferee
Archana Mundhra	2,07,500	Vijaya Sivarami Reddy Vendidandi
Varun Mundhra	32,200	Vijaya Sivarami Reddy Vendidandi
Devang Mundhra	20,000	Vijaya Sivarami Reddy Vendidandi
Vandana Mundhra	2,500	Vijaya Sivarami Reddy Vendidandi

Radha Devi Mundhra	88,000	Hina Ansari
Chiranji Lal Mundhra (HUF)	40,000	Hina Ansari

Shares transferred on 31st March, 2022 as follows:

Name of the Transferor	Total No. of equity shares	Name of the Transferee
Dayal Chand Mundhra & Sons (HUF)	3,28,000	Vijaya Sivarami Reddy Vendidandi
Pradeep Kumar Mundhra	2,44,200	Vijaya Sivarami Reddy Vendidandi
Varun Mundhra	13,047	Vijaya Sivarami Reddy Vendidandi
Shakuntala Maheswari	5,000	Hina Ansari
Tara Mundhra	2,65,230	Hina Ansari
Varun Mundhra	1,953	Hina Ansari

8. DIRECTORS:

During the year under review, the Company has made an application to RBI on 19th February, 2022, proposing the change in Management and Change in Control. RBI has approved it vide Approval letter KOL.DOS.RSG.No.S124/08.02.400/2021-2022 dated 22nd February, 2022.

Further, subject to the approval of RBI, Board of Directors in the Board Meeting held on 30th March, 2022 has appointed Mr. Raghu Venkata Harish, (DIN: 06792543) and Mr. Vara Prasad Chaganti, (DIN: 09425725), as Additional Directors of the Company

Further, the existing Board of Directors Mr. Varun Mundhra, (DIN: 01394710), and Mrs. Archana Mundhra, (DIN: 00112810) has tendered their resignations in the Board Meeting held on 31st March, 2022.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No such material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate and the date of the report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions during 2021-22 were in the ordinary course of business and satisfied the test of arm's length. Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014.

11. PARTICULARS OF EMPLOYEES:

The Company did not employ any such person whose particulars are required to be given under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

12. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

This provisions are not applicable to the Company.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The provision of Section 186 of the Companies Act, 2013 pertaining to investment and lending activities are not applicable to the Company since the company is a NBFC company. Details of guarantees and/or security in connection with loans to other body corporate or persons wherever applicable are given in Note No.28 (b) of the notes to the financial statements.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

16. DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

17. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

18. SECRETARIAL AUDIT REPORT:

The provisions of Section 204(1) of the Companies Act 2013 relating to secretarial audit report does not apply to your Company.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

We have always believed in maximum fiscal transparency and benchmarked our disclosures against all the guidelines and regulations applicable and as such we have complied with the secretarial standards issued by the Institute of Company Secretaries of India.

20. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint ventures and associate companies.

22. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of directors, payment of managerial remuneration, director's qualifications, other related matters as provided under section 178(3) of the Act.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company have not constituted the Internal Complaints Committee as the Company does not have the ten or more employees during the Financial year 2022-23. However, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. RISK MANAGEMENT POLICY

Major risks are identified by the company on continuous basis and necessary remedial measures are also taken by management accordingly.

27. INTERNAL CONTROL AND SYSTEMS

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control system. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as on 31st March, 2022 based on the internal control over Financial Reporting Criteria established by the Company.

The policies and procedures adopted by the company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Management continuously monitor the efficiency of internal controls with the objectives and reasonable assurance on the adequacy and effectiveness of the organisation's risk management with regard to the internal control framework.

The Management meets regularly to review reports to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

28. ACKNOWLEDGEMENTS:

Your directors place on record their sincere thanks to all with whose help, cooperation and hard work the Company is able to achieve the results. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

//By Order of the Board//
For **Rajshree Tracom Private Limited**

Place : Hyderabad
Date : 22nd July, 2022

Raghu Venkata Harish
Director
(DIN: 06792543)

Vara Prasad Chaganti
Director
(DIN: 09425725)

MAROTI & CO.
CHARTERED ACCOUNTANTS
3A, Surendra Mohan Ghosh Sarani (Formerly Mangoe Lane)
1st Floor (South-West Side), Kolkata - 700 001
Tel. No. (033) 2210 7378 • Fax : (033) 2242 8158
E-mail : dkmaroti@gmail.com / marotiandcoca@gmail.com

Independent Auditors' Report

To the Members of Rajshree Tracom Private Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Rajshree Tracom Private Limited**('the Company'), which comprise the balance sheet as at March 31 2022, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant 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 the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) 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 ("ICAI") 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

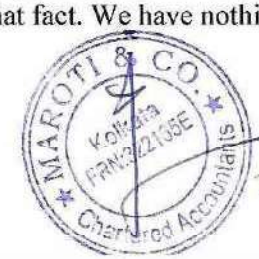
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's 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.



25/04/2022

Contd....

MAROTI & CO.
CHARTERED ACCOUNTANTS
3A, Surendra Mohan Ghosh Sarani (Formerly Mangoe Lane)
1st Floor (South-West Side), Kolkata - 700 001
Tel. No. (033) 2210 7378 • Fax : (033) 2242 8158
E-mail : dkmaroti@gmail.com / marotiandcoca@gmail.com

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 financial statements.

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

1. 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.

2. 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.

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

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

27/04/2022

Contd...

MAROTI & CO.
CHARTERED ACCOUNTANTS
3A, Surendra Mohan Ghosh Sarani (Formerly Mangoe Lane)
1st Floor (South-West Side), Kolkata - 700 001
Tel. No. (033) 2210 7378 • Fax : (033) 2242 8158
E-mail : dkmaroti@gmail.com / marotiandcoca@gmail.com

4. 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.

5. 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 is in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

MAROTI & CO. Kolkata FRN:322150E Chartered Accountants 21/04/2022

Contd...

MAROTI & CO.
CHARTERED ACCOUNTANTS
3A, Surendra Mohan Ghosh Sarani (Formerly Mangoe Lane)
1st Floor (South-West Side), Kolkata - 700 001
Tel. No. (033) 2210 7378 • Fax : (033) 2242 8158
E-mail : dkmaroti@gmail.com / marotiandcoca@gmail.com

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

g) Since the Company's turnover as per last audited financial statements is less than Rs. 50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

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

(i) The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(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;



Contd...

MAROTI & CO.

CHARTERED ACCOUNTANTS

3A, Surendra Mohan Ghosh Sarani (Formerly Mangoe Lane)
1st Floor (South-West Side), Kolkata - 700 001
Tel. No. (033) 2210 7378 • Fax : (033) 2242 8158
E-mail : dkmaroti@gmail.com / marotiandcoca@gmail.com

(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) The Company had not paid or declared any dividend during the year.

i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we are not required to give a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Kolkata
Date : 25/04/2022

For MAROTI & CO.
Chartered Accountants

(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

UDIN: 22055931AHSUYY2770

MAROTI & CO. Kolkata FRN 322165E Chartered Accountants

RAJSHREE TRACOM PRIVATE LIMITED

Balance Sheet as at 31st March 2022

	Particulars	Note	As at 31st March 2022	As at 31st March 2021
I.	**EQUITY AND LIABILITIES**			
	Shareholder's fund			
	Share capital	2.1	1,24,76,300	1,24,76,300
	Reserves and surplus	2.2	1,49,07,029	1,29,96,665
			2,73,83,329	**2,54,72,965**
	Current Liabilities			
	Short-term borrowings	2.3	-	47,278
	Other current liabilities	2.4	12,600	9,76,650
	Short-term provisions	2.5	8,37,090	3,71,071
	Deferred tax liabilty (net)	2.6	872	-
			8,50,562	**13,94,999**
	TOTAL		**2,82,33,891**	**2,68,67,964**
II.	**ASSETS**			
	Non-current Assets			
	Property,Plant and Equipment	2.7	3,429	3,429
	Non-current Investments	2.8	-	60,00,000
	Deferred Tax Asset (net)	2.6	-	54,639
			3,429	**60,58,068**
	Current assets			
	Cash and Bank balances	2.9	86,82,847	1,42,438
	Short-term loans and advances	2.10	1,95,47,615	2,06,67,458
			2,82,30,462	**2,08,09,896**
	TOTAL		**2,82,33,891**	**2,68,67,964**

Significant Accounting Policies 1.1

Notes to Accounts 2.1 to 2.28

The accompanying notes referred above form an integral part of the Financial Statements

As per our report of even date

For Maroti & Co.

Chartered Accountants

Firm's registration No. 322165E

For MAROTI & CO.
Chartered Accountants

(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

Dilip Kumar Maroti

Proprietor

Membership No. 055931 UDIN: 22055931AHSUYY2770

For Rajshree Tracom Private Limited

RAJSHREE TRACOM PVT. LTD.

Vara Prasad Chaganti
Director
DIN: 09425725

Raghu Venkata Harish
Director
DIN: 06792543

Place : Kolkata

Date : 25/04/2022

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PRIVATE LIMITED

Statement of Profit and Loss for the Period Ended 31st March 2022

Particulars	Note	Period Ended 31st March 2022	Period Ended 31st March 2021
Revenue from operations	**2.12**	33,19,101	26,57,028
Other income	**2.13**	3,981	3,62,145
Total Revenue		**33,23,082**	**30,19,173**
Expenses			
Employee benefit expenses	**2.14**	8,00,000	9,60,000
Depreciation and Amortisation	**2.15**	-	13,700
Other expenses	**2.16**	87,207	11,07,054
Total Expenses		**8,87,207**	**20,80,754**
Profit before tax		**24,35,875**	**9,38,419**
Tax expense:			
Current Tax		4,70,000	3,20,000
Deferred Tax		55,511	(55,477)
Income Tax Adjustment for Earlier Year		-	(7,990)
Profit for the period		**19,10,364**	**6,81,886**
Earnings per equity share of Rs. 10 each - Basic & Diluted		1.53	0.55

Significant Accounting Policies 1.1

Notes to Accounts 2.1 to 2.28

The accompanying notes referred above form an integral part of the Financial Statements

As per our report of even date attached

For Maroti & Co.
Chartered Accountants
Firm's registration No. 322165E

For MAROTI & CO.
Chartered Accountants

Dilip Kumar Maroti
Proprietor
Membership No.055931

(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

UDIN: 22055931AHSUYY2770

Place : Kolkata
Date : 25/04/2022

MAROTI & CO.
Kolkata
FRN:322165E
Chartered Accountants

For Rajshree Tracom Private Limited

RAJSHREE TRACOM PVT. LTD.

Vara Prasad Chaganti
Director
DIN: 09425725

Raghu Venkata Harish
Director
DIN: 06792543

RAJSHREE TRACOM PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31st March 2022

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Cash flow from operating activities		
Profit / (Loss) before tax	24,35,875	9,38,419
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	-	13,700
Impairment on Financial Instruments	(3,981)	
Operating Profit before working capital changes	**24,31,894**	**9,52,119**
Movements in working capital :		
Increase/ (decrease) in other current liabilities	(9,64,050)	(36,058)
(Increase)/Decrease in Short Term Loans &Advances	15,92,522	(19,65,272)
Increase/ (decrease) in short term provisions	-	32,832
Decrease / (increase) in other current assets	(4,72,679)	66,15,554
Cash generated from /(used in) operations	**25,87,687**	**55,99,176**
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities (A)	**25,87,687**	**55,99,176**
Cash flows from investing activities		
Profit/Loss on Sale of Investment	-	2,66,816
Purchase of current investments		(1,66,816)
Sale of current investments	60,00,000	
Net cash flow (used in) / from investing activities (B)	**60,00,000**	**1,00,000**
Cash flows from financing activities		
Proceeds from short-term borrowings	-	
Repayment of short-term borrowings	(47,278)	(58,89,106)
Interest on borrowings paid	-	-
Net cash flow used in financing activities (C)	**(47,278)**	**(58,89,106)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	85,40,410	(1,89,930)
Cash and cash equivalents at the beginning of the year	1,42,438	3,32,368
Cash and cash equivalents at the end of the year	**86,82,847**	**1,42,438**
Cash and cash equivalents comprise		
Cash and Balance with schedule banks	86,82,847	1,42,438
	86,82,847	**1,42,438**

NOTE -

Cash flow statement hss been prepared under indirect method as set out I th the AS-3 "Cash Flow Statement" and previous year figures have been recast/restated whereever considered necessary

For Maroti & Co.
Chartered Accountants
Firm's registration No. 322165E

Dilip Kumar Maroti
Proprietor
Membership No. 055931

For Rajshree Tracom Private Limited

Vara Prasad Chaganti
Director
DIN: 09425725

Raghu Venkata Harish
Director
DIN: 06792543

Place : Kolkata
Date : 25/04/2022

RAJSHREE TRACOM PRIVATE LIMITED

Notes to Financial Statements as at 31st March 2022

Note	
1.1	**Specific Accounting Policies :** 1. The Financial Statement are prepared under the 'Historical Cost Convention' in accordance with applicable accounting standards. 2. Pursuant to the enactment of Campanies Act, 2013 the company has applied the Estimated useful life as specified in schedule II of the companies Act,2013.

Note	Particulars	As at 31st March 2022		As at 31st March 2021	
		No. Of Shares	Amount	No. Of Shares	Amount
2.1	**a) Share Capital** **Authorised** Equity shares of Rs. 10/- each	13,00,000	1,30,00,000	13,00,000	1,30,00,000
	Issued, subscribed and fully paid up Equity shares of Rs. 10/- each	12,47,630	1,24,76,300	12,47,630	1,24,76,300

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of Issued , subscribed and paid up equity shares having a par value of Rs. 10/- each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends(if any) in Indian rupees. The dividend (if any) proposed by the board of directors is subject to the approval of shareholders in the Annual General Meeting. 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.

c) Shares held by each share holder in excess of 5% of the shareholding in the company

Name of the Share holder	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	% of holding	Number of Shares	% of holding
Smt. Archana Mundhra	-	-	2,07,500	16.63
Smt Radha Devi Mundhra	-	-	88,000	7.05
M/S Shree Dayal Chand Mundhra & sons (HUF)	-	-	3,28,000	26.28
Smt. Tara Mundhra	-	-	2,65,230	21.26
Pradeep Kumar Mundhra	-	-	2,44,200	19.57
Hina Ansari	4,00,183	32.08	-	-
Vijaya Sivarami Reddy Vendidandi	8,47,447	67.92	-	-

Pursuant to prior approval of the Reserve Bank of India dated 22 Feb 2022 towards change in management control and Memorandum of Understanding dated 15 Dec 2021 all the erstwhile shareholders have transferred their entire stake in the Company to New Shareholders viz., Mrs. Hina Ansari and Vijaya Sivarami Reddy.

d) Reconciliation of Equity Shares outstanding at the beginning and end of the year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	12,47,630	1,24,76,300	12,47,630	1,24,76,300
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**12,47,630**	**1,24,76,300**	**12,47,630**	**1,24,76,300**

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED

Notes to Financial Statements as at 31st March 2022

Note	Particulars	As at 31st March 2022	As at 31st March 2021
2.2	**Reserves and Surplus**		
	A. Security Premium Account	69,62,010	69,62,010
	B. Statutory Reserves (RBI)		
	At the commencement of the year	12,38,183	10,88,183
	Add: During the year	3,82,073	1,50,000
	At the end of the year	16,20,256	12,38,183
	C. Surplus/Deficit in the statement of profit and loss		
	At the commencement of the year	47,96,472	42,64,586
	Add: Profit for the year	19,10,364	6,81,886
	At the end of the year	67,06,836	49,46,472
	Less: Transfer to Statutory Reserve R.B.I.	3,82,073	1,50,000
	At the end of the year	63,24,763	47,96,472
		1,49,07,029	**1,29,96,665**
2.3	**Short Term borrowings**		
	Unsecured Loans		
	Minions Venture Pvt. Ltd.	-	47,278
		-	**47,278**
2.4	**Other Current Liabilities**		
	Payable for Expenses	12,600	9,76,650
		12,600	**9,76,650**
2.5	**Short Term Provisions**		
	Contingent Provision on Standard Assets	47,090	51,071
	Provision for taxation	7,90,000	3,20,000
		8,37,090	**3,71,071**
2.6	**Deferred tax Liability**		
	Deferred tax Liability (Net) for the year (Ref Note No 2.22 also)	872	-
	Closing Deferred Tax Asset/(Liability)	**872**	-
2.8	**Non current Investments**		
	Investment in Mutual Funds (Quoted)		
	Aditya Birla Sun Life Low Duration	-	35,00,000
	HDFC Balanced Advantage Fund	-	25,00,000
	(Market value of quoted investment as on 31/03/2022 Rs. NIL as on 31/03/2021 Rs.64,69,847.60)		
		-	**60,00,000**

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED
Notes to Financial Statements as at 31st March 2022

2.7 Property, Plant and Equipment (at cost less depreciation)

Particulars	Gross Block				Depreciation and amortisation				Net Block	
	As at 1st April 2021	Additions	Deletions	As at 31st March 2022	As at 1st April 2021	For the Year	Deletions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Computers & Printers	1,14,978	-	-	1,14,978	1,11,549	-	-	1,11,549	3,429	3,429
Total tangible Assets(A)	1,14,978	-	-	1,14,978	1,11,549	-	-	1,11,549	3,429	3,429
Software	-	-	-	-	-	-	-	-	-	-
Total Intangible assets (B)	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	1,14,978	-	-	1,14,978	1,11,549	-	-	1,11,549	3,429	3,429
Previous years Figures	1,14,978	-	-	1,14,978	1,11,549	-	-	1,11,549	3,429	3,429

MAKOTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED

Notes to financial statements for the Period Ended 31st March 2022

Note	Particulars	Period Ended 31st March 2022	Period Ended 31st March 2021
2.12	**Revenue from operations**		
	Profit on Sale of Investment	11,12,307	-
	Dividend Income(Including TDS Rs.NIL)	-	1,85,958
	Interest Received	22,06,794	24,71,070
	(Including TDS Rs.220679/- Previous Year Rs.224473/-)		
		33,19,101	**26,57,028**
2.13	**Other income**		
	Misc. Receipts	-	3,62,145
	Contingent Provision on Standard Assets	3,981	-
		3,981	**3,62,145**
2.14	**Employee benefit Expenses**		
	Director Remuneration	8,00,000	9,60,000
		8,00,000	**9,60,000**
2.15	**Depreciation and Amortization Expenses**		
	Preliminery Expenses(w/o)	-	13,700
		-	**13,700**
2.16	**Other expenses**		
	Telephone & Telex Charges	-	5,298
	Trade License	2,200	2,150
	Bank Charges	207	-
	Service Charges	-	46,500
	Professional Tax	2,500	2,500
	Travelling & Conveyance	-	1,220
	Audit fees	12,000	12,000
	Repairing & Maintanance	-	7,919
	General Expenses	-	4,962
	Computer Maintanance	-	1,000
	Consultancy Charges	68,500	40,000
	STT Charges	-	23
	Interest paid	-	1,35,465
	Filing Fees	1,800	1,800
	Legal Charges	-	11,500
	Loss in sale of Investment	-	2,66,816
	Processing Fees	-	5,59,276
	Printing & Stationery	-	2,470
	Postage & Telegrame	-	2,170
	Contingent Provision on Standard Assets	-	3,986
		87,207	**11,07,054**

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH, 2022

Note – '2.17'

Schedule to the Balance Sheet as required in terms of Paragraph 18 of Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company(Reserve Bank) Direction, 2016

(Rs. in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side:-		
1. Loans and Advances availed by the Non-Banking Financial Company inclusive of Interest Accrued thereon but not paid :	NIL	NIL
(a) Debentures : Secured		
Unsecured	NIL	NIL
(Other than falling within the meaning public deposits *)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans		
(d) Inter-corporate Loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposit		
(g) Other Loans (specify nature)	NIL	NIL
* Please see Note 1 Below.		
2. Break-up of (1)(f) above (Outstanding Public deposits Inclusive of interest accrued thereon but not paid:		
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c) Other public deposits	NIL	NIL
* Please see Note 1 below.		

Assets Side: -	Amount outstanding
3. Break-up of Loans and Advances including BillsReceivables [other than those included in (4) below]:	
(a) Secured	NIL
(b) Unsecured	188.36
4. Break up of Leased Assets and stock on hireand other assets counting towards AFC Activities:	
(i) Lease Assets including Lease Rentals under Sundry Debtors:	
(a) Financial Lease	NIL
(b) Operating Lease	NIL
(ii) Stock on hire including hire charges Under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	

Contd.....

MAROTI & CO. Kolkata FRN:322105E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM HOLDING PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH, 2022

5. Break-up of Investments:

Current Investments:

1.	**Quoted:**	
(i)	Shares (a) Equity	NIL
	(b)Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL

		Amount Outstanding
2.	**Unquoted:**	
(i)	Shares (a) Equity	NIL
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL

Long Term Investments:

1.	**Quoted:**	
(i)	Shares (a) Equity	NIL
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL
2.	**Unquoted:**	
(i)	Shares (a) Equity	NIL
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL
	TOTAL	NIL

6. Borrower group-wise classification of Assets Financed as in (3) and (4) above

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties * *			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	187.89	187.89
2. Other than related parties	NIL	NIL	NIL
Total	NIL	187.89	187.89

Contd.....

RAJSHREE TRACOM PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH, 22

7. Investor group-wise classification of all Investments (current and long term) in Shares and securities (both quoted and unquoted):

Please see note 3 below.

Category	Market Value/Break up Or Fair Value or NAV	Book Value (Net of Provision)
1. Related Parties * *		
(a) Subsidiaries	---	---
(b) Companies in the same group	NIL	NIL
(c) Other related parties (Unquoted)	---	---
2. Other than related parties	NIL	NIL
Total	NIL	NIL

* * As per Accounting Standard of ICAI (Please see Note 3)

8. Other Information:

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

Notes:

1. As defined in Point xix of paragraph 3 of chapter – 2 of these Direction

2. Provisioning norms shall be applicable as prescribed in these Directions.

3. All Accounting Standard and Guidance Notes issued by ICAIare applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether are classified as long term or current in column (5) above.

MAROTI & CO. Kolkata Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED
Notes forming part of the Financial Statement for the year ended 31st March, 2022

2.18 In the opinion of the Board, Current Assets, Loans & Advances are of the value stated if realized in the normal coursed business.

2.19 Balance due to Sundry creditors, Loans & Advances third parties are subject to confirmation, reconciliation and adjustment (if any).

2.20 The company has complied with prudential Norms as required by Non Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding), issued by Reserve Bank of India in respect of Assets classification, Income recognition, provision for bad & doubtful debts & accounting standards except otherwise stated if any. However the Company has to take membership of all CIC and to registration with CERSAI for CKYC as per applicable RBI Guidelines.

2.21 Depreciation has been provided as per rate prescribed in schedule xiv of the Companies Act, 1956 on Written Down Value Method till 31/03/2014 and thereafter the company has applied the estimated useful life of Fixed Assets as specified in Schedule II of Companies Act, 2013.

2.22 The Company has implemented Accounting Standard – 22 accounting For Taxes on income issued by ICAI during the year. In accordance with the Accounting Standard an amount of Rs.872/- (P.Y. 859/-) representing the net Deferred Tax Liability as on 31-03-2022 and accordingly Rs. 55,511/- has been written back (P.Y. Rs. 55,477/-) Provided) in the Profit & Loss A/c.

2.23 Statutory Reserve U/S. 45–IC of RBI Act has been provided at least @ 20% of Profit after Tax.

2.24 Contingent Provision on Standard Assets have been made @.25% as Per RBI Guidelines.

2.25 Disclosures of related party transactions (as identified & certified by the management):

a. As per Accounting Standard – 18 - 'Related party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:
- Key Management Personnel

i)	Raghu Venkata Harish	Appointed as Additional Director w.e.f. 30.03.2022
ii)	Vara Prasad Chaganti	Appointed as Additional Director w.e.f. 30.03.2022
iii)	Varun Mundhra	Resigned from Directorship w.e.f. 31.03.2022
iv)	Archana Mundhra	Resigned from Directorship w.e.f. 31.03.2022

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

Contd.....

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED
Notes forming part of the Financial Statement for the year ended 31st March, 2022

b. Transaction with related parties during the year:

Sl No	Name	Relationship	Nature of Transaction	Balance/ outstanding as on 31.3.2022 Receivable (Payable)	Balance/ outstanding as on 31.3.2021 Receivable (Payable)
1.	Varun Mundhra	Director	Director Remuneration Rs.NIL	---	(4,80,000/-)
2.	Archana Mundhra	Director	Director Remuneration Rs.8,00,000/-	---	(4,80,000/-)
3.	Ascent Poly Products LLP	Associate Company	Loan given Rs.NIL Loan Refund Rs.15,89,610/- Int.Received Rs. 1,50,115/-	---	15,89,610/-

c. In the opinion of the management all transactions entered into With related parties as defined under Companies Act, 2013 during the financial year were in an ordinary course of business and on an arms' length pricing basis and there were no materially significant transaction which were in conflict with the Interest of the company.

2.26 The management of the company has applied to RBI for Prior permission as per circular no. DNBR(PD).CC. No.065/ 03.10.001/2015-16 dated July 09, 2015 for change in control and Management of the Company and approval from RBI has been received vide their letter No.KOL.DOS.RSG. NO.51241 /08.02.400/ 2021-2022 dated February 22, 2022 and accordingly Hina Ansari and Vijaya Sivarami Reddy Vendidandi has acquired entire 100% shareholding of the Company i.e. 32.08% and 67.92% respectively and further to the change in Management, Mr. Varun Mundhra & Mrs. Archana Mundhra were replaces as Directors by Mr. Raghu Venkata Harish & Mr. Vara Prasad Chaganti as an Additional Directors of the Company.

2.27 Management has determined that were no balances outstanding as at beginning of the year and no transactions entered with Micro, Small and medium Enterprises as defined under Micro, small and Medium Enterprises Development Act 2006, during the current year, based on the information available with the Company as at March 31, 2022.

2.28 The Company has reclassified/regrouped/rearranged the previous Year figures wherever considered necessary.

Place: - Kolkata
Date:- 25/04/2022

Signature to Schedule '2.1' to '2.28'

For MAROTI & CO.
Chartered Accountants

(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

UDIN: 22055931AHSUYY2770

RAJSHREE TRACOM PRIVATE LIMITED

Balance Sheet as at 31st March 2022

	Particulars	Note	As at 31st March 2022	As at 31st March 2021
I.	**EQUITY AND LIABILITIES**			
	Shareholder's fund			
	Share capital	2.1	1,24,76,300	1,24,76,300
	Reserves and surplus	2.2	1,49,07,029	1,29,96,665
			2,73,83,329	**2,54,72,965**
	Current Liabilities			
	Short-term borrowings	2.3	-	47,278
	Other current liabilities	2.4	12,600	9,76,650
	Short-term provisions	2.5	8,37,090	3,71,071
	Deferred tax liabilty (net)	2.6	872	-
			8,50,562	**13,94,999**
	TOTAL		**2,82,33,891**	**2,68,67,964**
II.	**ASSETS**			
	Non-current Assets			
	Property,Plant and Equipment	2.7	3,429	3,429
	Non-current Investments	2.8	-	60,00,000
	Deferred Tax Asset (net)	2.6	-	54,639
			3,429	**60,58,068**
	Current assets			
	Cash and Bank balances	2.9	86,82,847	1,42,438
	Short-term loans and advances	2.10	1,95,47,615	2,06,67,458
			2,82,30,462	**2,08,09,896**
	TOTAL		**2,82,33,891**	**2,68,67,964**

Significant Accounting Policies 1.1

Notes to Accounts 2.1 to 2.28

The accompanying notes referred above form an integral part of the Financial Statements

As per our report of even date

For Maroti & Co.
Chartered Accountants
Firm's registration No. 322165E

For MAROTI & CO.
Chartered Accountants
(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

Dilip Kumar Maroti
Proprietor
Membership No. 055931

UDIN : 22055931AHSUYY2770

For Rajshree Tracom Private Limited

RAJSHREE TRACOM PVT. LTD.

Vara Prasad Chaganti
Director
DIN: 09425725

Raghu Venkata Harish
Director
DIN: 06792543

Place : Kolkata
Date : 25/04/2022

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PRIVATE LIMITED

Statement of Profit and Loss for the Period Ended 31st March 2022

Particulars	Note	Period Ended 31st March 2022	Period Ended 31st March 2021
Revenue from operations	2.12	33,19,101	26,57,028
Other income	2.13	3,981	3,62,145
Total Revenue		**33,23,082**	**30,19,173**
Expenses			
Employee benefit expenses	2.14	8,00,000	9,60,000
Depreciation and Amortisation	2.15	-	13,700
Other expenses	2.16	87,207	11,07,054
Total Expenses		**8,87,207**	**20,80,754**
Profit before tax		**24,35,875**	**9,38,419**
Tax expense:			
Current Tax		4,70,000	3,20,000
Deferred Tax		55,511	(55,477)
Income Tax Adjustment for Earlier Year		-	(7,990)
Profit for the period		**19,10,364**	**6,81,886**
Earnings per equity share of Rs. 10 each - Basic & Diluted		1.53	0.55

Significant Accounting Policies 1.1

Notes to Accounts 2.1 to 2.28

The accompanying notes referred above form an integral part of the Financial Statements

As per our report of even date attached

For Maroti & Co.
Chartered Accountants
Firm's registration No. 322165E

For MAROTI & CO.
Chartered Accountants

For Rajshree Tracom Private Limited

RAJSHREE TRACOM PVT. LTD.

Dilip Kumar Maroti
Proprietor
Membership No.055931

(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

UDIN: 22055931AHSUYY2770

Vara Prasad Chaganti
Director
DIN: 09425725

Raghu Venkata Harish
Director
DIN: 06792543

Place : Kolkata
Date : 25/04/2022

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31st March 2022

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Cash flow from operating activities		
Profit / (Loss) before tax	24,35,875	9,38,419
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	-	13,700
Impairment on Financial Instruments	(3,981)	
Operating Profit before working capital changes	**24,31,894**	**9,52,119**
Movements in working capital :		
Increase/ (decrease) in other current liabilities	(9,64,050)	(36,058)
(Increase)/Decrease in Short Term Loans &Advances	15,92,522	(19,65,272)
Increase/ (decrease) in short term provisions	-	32,832
Decrease / (increase) in other current assets	(4,72,679)	66,15,554
Cash generated from /(used in) operations	**25,87,687**	**55,99,176**
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities (A)	**25,87,687**	**55,99,176**
Cash flows from investing activities		
Profit/Loss on Sale of Investment	-	2,66,816
Purchase of current investments		(1,66,816)
Sale of current investments	60,00,000	
Net cash flow (used in) / from investing activities (B)	**60,00,000**	**1,00,000**
Cash flows from financing activities		
Proceeds from short-term borrowings	-	
Repayment of short-term borrowings	(47,278)	(58,89,106)
Interest on borrowings paid	-	-
Net cash flow used in financing activities (C)	**(47,278)**	**(58,89,106)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	85,40,410	(1,89,930)
Cash and cash equivalents at the beginning of the year	1,42,438	3,32,368
Cash and cash equivalents at the end of the year	**86,82,847**	**1,42,438**
Cash and cash equivalents comprise		
Cash and Balance with schedule banks	86,82,847	1,42,438
	86,82,847	**1,42,438**

NOTE -

Cash flow statement hss been prepared under indirect method as set out I th the AS-3 "Cash Flow Statement" and previous year figures have been recast/restated whereever considered necessary

For Maroti & Co.
Chartered Accountants
Firm's registration No. 322165E

Dilip Kumar Maroti
Proprietor
Membership No. 055931

For MAROTI & CO.
Chartered Accountants
(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

For Rajshree Tracom Private Limited

Vara Prasad Chaganti
Director
DIN: 09425725

Raghu Venkata Harish
Director
DIN: 06792543

RAJSHREE TRACOM PVT. LTD.

Place : Kolkata
Date : 25/04/2022

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PRIVATE LIMITED

Notes to Financial Statements as at 31st March 2022

Note	
1.1	**Specific Accounting Policies :** 1. The Financial Statement are prepared under the 'Historical Cost Convention' in accordance with applicable accounting standards. 2. Pursuant to the enactment of Campanies Act, 2013 the company has applied the Estimated useful life as specified in schedule II of the companies Act,2013.

Note	Particulars	As at 31st March 2022		As at 31st March 2021	
		No. Of Shares	Amount	No. Of Shares	Amount
2.1	**a) Share Capital**				
	Authorised				
	Equity shares of Rs. 10/- each	13,00,000	1,30,00,000	13,00,000	1,30,00,000
	Issued, subscribed and fully paid up Equity shares of Rs. 10/- each	12,47,630	1,24,76,300	12,47,630	1,24,76,300

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of Issued , subscribed and paid up equity shares having a par value of Rs. 10/- each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends(if any) in Indian rupees. The dividend (if any) proposed by the board of directors is subject to the approval of shareholders in the Annual General Meeting. 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.

c) Shares held by each share holder in excess of 5% of the shareholding in the company

Name of the Share holder	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	% of holding	Number of Shares	% of holding
Smt. Archana Mundhra	-	-	2,07,500	16.63
Smt Radha Devi Mundhra	-	-	88,000	7.05
M/S Shree Dayal Chand Mundhra & sons (HUF)	-	-	3,28,000	26.28
Smt. Tara Mundhra	-	-	2,65,230	21.26
Pradeep Kumar Mundhra	-	-	2,44,200	19.57
Hina Ansari	4,00,183	32.08	-	-
Vijaya Sivarami Reddy Vendidandi	8,47,447	67.92	-	-

Pursuant to prior approval of the Reserve Bank of India dated 22 Feb 2022 towards change in management control and Memorandum of Understanding dated 15 Dec 2021 all the erstwhile shareholders have transferred their entire stake in the Company to New Shareholders viz., Mrs. Hina Ansari and Vijaya Sivarami Reddy.

d) Reconciliation of Equity Shares outstanding at the beginning and end of the year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	12,47,630	1,24,76,300	12,47,630	1,24,76,300
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**12,47,630**	**1,24,76,300**	**12,47,630**	**1,24,76,300**

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED
Notes to Financial Statements as at 31st March 2022

Note	Particulars	As at 31st March 2022	As at 31st March 2021
2.2	**Reserves and Surplus**		
	A. Security Premium Account	69,62,010	69,62,010
	B. Statutory Reserves (RBI)		
	At the commencement of the year	12,38,183	10,88,183
	Add: During the year	3,82,073	1,50,000
	At the end of the year	16,20,256	12,38,183
	C. Surplus/Deficit in the statement of profit and loss		
	At the commencement of the year	47,96,472	42,64,586
	Add: Profit for the year	19,10,364	6,81,886
	At the end of the year	67,06,836	49,46,472
	Less: Transfer to Statutory Reserve R.B.I.	3,82,073	1,50,000
	At the end of the year	63,24,763	47,96,472
		1,49,07,029	**1,29,96,665**
2.3	**Short Term borrowings**		
	Unsecured Loans		
	Minions Venture Pvt. Ltd.	-	47,278
		-	**47,278**
2.4	**Other Current Liabilities**		
	Payable for Expenses	12,600	9,76,650
		12,600	**9,76,650**
2.5	**Short Term Provisions**		
	Contingent Provision on Standard Assets	47,090	51,071
	Provision for taxation	7,90,000	3,20,000
		8,37,090	**3,71,071**
2.6	**Deferred tax Liability**		
	Deferred tax Liability (Net) for the year (Ref Note No 2.22 also)	872	-
	Closing Deferred Tax Asset/(Liability)	**872**	-
2.8	**Non current Investments**		
	Investment in Mutual Funds (Quoted)		
	Aditya Birla Sun Life Low Duration	-	35,00,000
	HDFC Balanced Advantage Fund	-	25,00,000
	(Market value of quoted investment as on 31/03/2022 Rs. NIL as on 31/03/2021 Rs.64,69,847.60)		
		-	**60,00,000**

MAROTI & CO. Kolkata FRN:322166E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED
Notes to Financial Statements as at 31st March 2022

2.7 Property, Plant and Equipment (at cost less depreciation)

Particulars	Gross Block				Depreciation and amortisation				Net Block	
	As at 1st April 2021	Additions	Deletions	As at 31st March 2022	As at 1st April 2021	For the Year	Deletions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Computers & Printers	1,14,978	-	-	1,14,978	1,11,549	-	-	1,11,549	3,429	3,429
Total tangible Assets(A)	**1,14,978**	-	-	**1,14,978**	**1,11,549**	-	-	**1,11,549**	**3,429**	**3,429**
Software	-	-	-	-	-	-	-	-	-	-
Total intangible assets (B)	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	**1,14,978**	-	-	**1,14,978**	**1,11,549**	-	-	**1,11,549**	**3,429**	**3,429**
Previous years Figures	**1,14,978**	-	-	**1,14,978**	**1,11,549**	-	-	**1,11,549**	**3,429**	**3,429**

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

Note	Particulars	As at 31st March 2022	As at 31st March 2021
2.9	**Cash and Cash Equivalents**		
	Balances with Banks	86,82,148	1,41,738
	Cash in Hand (As Certified)	700	700
		86,82,847	**1,42,438**
2.10	**Short term loans & Advances**		
	A Unsecured Loans given		
	Gouri Shankar Mundhra	-	2,912
	Climax Synthetics Pvt. Ltd.	1,88,36,000	1,88,36,000
	Ascent Ploy Products, LLP	-	15,89,610
	Sub Total-A	**1,88,36,000**	**2,04,28,522**
	B. Advances		
	TDS receivable for AY 2020-21	2,38,936	2,38,936
	TDS receivable for AY 2021-22	2,20,679	-
	Payment of Income Tax	27,000	-
	Advance Tax F.Y. 2021-22	2,25,000	
	Sub Total-B	**7,11,615**	**2,38,936**
	Total(A+B)	**1,95,47,615**	**2,06,67,458**

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED

Notes to financial statements for the Period Ended 31st March 2022

Note	Particulars	Period Ended 31st March 2022	Period Ended 31st March 2021
2.12	**Revenue from operations**		
	Profit on Sale of Investment	11,12,307	-
	Dividend Income(Including TDS Rs.NIL)	-	1,85,958
	Interest Received	22,06,794	24,71,070
	(Including TDS Rs.220679/- Previous Year Rs.224473/-)		
		33,19,101	**26,57,028**
2.13	**Other Income**		
	Misc. Receipts	-	3,62,145
	Contingent Provision on Standard Assets	3,981	-
		3,981	**3,62,145**
2.14	**Employee benefit Expenses**		
	Director Remuneration	8,00,000	9,60,000
		8,00,000	**9,60,000**
2.15	**Depreciation and Amortization Expenses**		
	Preliminery Expenses(w/o)	-	13,700
		-	**13,700**
2.16	**Other expenses**		
	Telephone & Telex Charges	-	5,298
	Trade License	2,200	2,150
	Bank Charges	207	-
	Service Charges	-	46,500
	Professional Tax	2,500	2,500
	Travelling & Conveyance	-	1,220
	Audit fees	12,000	12,000
	Repairing & Maintanance	-	7,919
	General Expenses	-	4,962
	Computer Maintanance	-	1,000
	Consultancy Charges	68,500	40,000
	STT Charges	-	23
	Interest paid	-	1,35,465
	Filing Fees	1,800	1,800
	Legal Charges	-	11,500
	Loss in sale of Investment	-	2,66,816
	Processing Fees	-	5,59,276
	Printing & Stationery	-	2,470
	Postage & Telegrame	-	2,170
	Contingent Provision on Standard Assets	-	3,986
		87,207	**11,07,054**

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH, 2022

Note – '2.17'

Schedule to the Balance Sheet as required in terms of Paragraph 18 of Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company(Reserve Bank) Direction, 2016

(Rs. in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side:-		
1. Loans and Advances availed by the Non-Banking Financial Company inclusive of Interest Accrued thereon but not paid :	NIL	NIL
(a) Debentures : Secured		
Unsecured	NIL	NIL
(Other than falling within the meaning public deposits *)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans		
(d) Inter-corporate Loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposit		
(g) Other Loans (specify nature)	NIL	NIL
* Please see Note 1 Below.		
2. Break-up of (1)(f) above (Outstanding Public deposits Inclusive of interest accrued thereon but not paid:		
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c) Other public deposits	NIL	NIL
* Please see Note 1 below.		

Assets Side: -	Amount outstanding
3. Break-up of Loans and Advances including BillsReceivables [other than those included in (4) below]:	
(a) Secured	NIL
(b) Unsecured	188.36
4. Break up of Leased Assets and stock on hireand other assets counting towards AFC Activities:	
(i) Lease Assets including Lease Rentals under Sundry Debtors:	
(a) Financial Lease	NIL
(b) Operating Lease	NIL
(ii) Stock on hire including hire charges Under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	

Contd.....

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM HOLDING PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH, 2022

5. Break-up of Investments:

Current Investments:

1.	**Quoted:**	
(i)	Shares (a) Equity	NIL
	(b)Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL

		Amount Outstanding
2.	**Unquoted:**	
(i)	Shares (a) Equity	NIL
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL

Long Term Investments:

1.	**Quoted:**	
(i)	Shares (a) Equity	NIL
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL
2.	**Unquoted:**	
(i)	Shares (a) Equity	NIL
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of Mutual Funds	NIL
(iv)	Government Securities	NIL
(v)	Others (Please specify)	NIL
	TOTAL	NIL

6. Borrower group-wise classification of Assets Financed as in (3) and (4) above

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties * *			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	187.89	187.89
2. Other than related parties	NIL	NIL	NIL
Total	NIL	187.89	187.89

Contd.....

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH, 22

7. Investor group-wise classification of all Investments (current and long term) in Shares and securities (both quoted and unquoted):

Please see note 3 below.

Category	Market Value/Break up Or Fair Value or NAV	Book Value (Net of Provision)
1. Related Parties * *		
(a) Subsidiaries	---	---
(b) Companies in the same group	NIL	NIL
(c) Other related parties (Unquoted)	---	---
2. Other than related parties	NIL	NIL
Total	NIL	NIL

* * As per Accounting Standard of ICAI (Please see Note 3)

8. Other Information:

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

Notes:

1. As defined in Point xix of paragraph 3 of chapter – 2 of these Direction

2. Provisioning norms shall be applicable as prescribed in these Directions.

3. All Accounting Standard and Guidance Notes issued by ICAIare applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether are classified as long term or current in column (5) above.

MAROTI & CO. Kolkata FRN.322165E Chartered Accountants

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED
Notes forming part of the Financial Statement for the year ended 31st March, 2022

2.18 In the opinion of the Board, Current Assets, Loans & Advances are of the value stated if realized in the normal coursed business.

2.19 Balance due to Sundry creditors, Loans & Advances third parties are subject to confirmation, reconciliation and adjustment (if any).

2.20 The company has complied with prudential Norms as required by Non Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding), issued by Reserve Bank of India in respect of Assets classification, Income recognition, provision for bad & doubtful debts & accounting standards except otherwise stated if any. However the Company has to take membership of all CIC and to registration with CERSAI for CKYC as per applicable RBI Guidelines.

2.21 Depreciation has been provided as per rate prescribed in schedule xiv of the Companies Act, 1956 on Written Down Value Method till 31/03/2014 and thereafter the company has applied the estimated useful life of Fixed Assets as specified in Schedule II of Companies Act, 2013.

2.22 The Company has implemented Accounting Standard – 22 accounting For Taxes on income issued by ICAI during the year. In accordance with the Accounting Standard an amount of Rs.872/- (P.Y. 859/-) representing the net Deferred Tax Liability as on 31-03-2022 and accordingly Rs. 55,511/- has been written back (P.Y. Rs. 55,477/-) Provided) in the Profit & Loss A/c.

2.23 Statutory Reserve U/S. 45–IC of RBI Act has been provided at least @ 20% of Profit after Tax.

2.24 Contingent Provision on Standard Assets have been made @.25% as Per RBI Guidelines.

2.25 Disclosures of related party transactions (as identified & certified by the management):

a. As per Accounting Standard – 18 - 'Related party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:
- Key Management Personnel

i)	Raghu Venkata Harish	Appointed as Additional Director w.e.f. 30.03.2022
ii)	Vara Prasad Chaganti	Appointed as Additional Director w.e.f. 30.03.2022
iii)	Varun Mundhra	Resigned from Directorship w.e.f. 31.03.2022
iv)	Archana Mundhra	Resigned from Directorship w.e.f. 31.03.2022

MAROTI & CO. Kolkata FRN:322165E Chartered Accountants

Contd.....

RAJSHREE TRACOM PVT. LTD.

RAJSHREE TRACOM PRIVATE LIMITED
Notes forming part of the Financial Statement for the year ended 31st March, 2022

b. Transaction with related parties during the year:

Sl No	Name	Relationship	Nature of Transaction	Balance/ outstanding as on 31.3.2022 Receivable (Payable)	Balance/ outstanding as on 31.3.2021 Receivable (Payable)
1.	Varun Mundhra	Director	Director Remuneration Rs.NIL	---	(4,80,000/-)
2.	Archana Mundhra	Director	Director Remuneration Rs.8,00,000/-	---	(4,80,000/-)
3.	Ascent Poly Products LLP	Associate Company	Loan given Rs.NIL Loan Refund Rs.15,89,610/- Int.Received Rs. 1,50,115/-	---	15,89,610/-

c. In the opinion of the management all transactions entered into With related parties as defined under Companies Act, 2013 during the financial year were in an ordinary course of business and on an arms' length pricing basis and there were no materially significant transaction which were in conflict with the Interest of the company.

2.26 The management of the company has applied to RBI for Prior permission as per circular no. DNBR(PD).CC. No.065/ 03.10.001/2015-16 dated July 09, 2015 for change in control and Management of the Company and approval from RBI has been received vide their letter No.KOL.DOS.RSG. NO.51241 /08.02.400/ 2021-2022 dated February 22, 2022 and accordingly Hina Ansari and Vijaya Sivarami Reddy Vendidandi has acquired entire 100% shareholding of the Company i.e. 32.08% and 67.92% respectively and further to the change in Management, Mr. Varun Mundhra & Mrs. Archana Mundhra were replaces as Directors by Mr. Raghu Venkata Harish & Mr. Vara Prasad Chaganti as an Additional Directors of the Company.

2.27 Management has determined that were no balances outstanding as at beginning of the year and no transactions entered with Micro, Small and medium Enterprises as defined under Micro, small and Medium Enterprises Development Act 2006, during the current year, based on the information available with the Company as at March 31, 2022.

2.28 The Company has reclassified/regrouped/rearranged the previous Year figures wherever considered necessary.

Place: - Kolkata
Date:- 25/04/2022

Signature to Schedule '2.1' to '2.28'

For MAROTI & CO.
Chartered Accountants

(Dilip Kumar Maroti)
Proprietor
ICAI M. No. 055931
FRN 322165E

UDIN: 22055931AHSUYY2TTO

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹1,000

e-Stamp

Certificate No.	:	**IN-DL41837030481101X**
Certificate Issued Date	:	27-Feb-2025 11:49 AM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF26399084462524X
Purchased by	:	ANIKET HARISHCHANDRA AWCHAT
Description of Document	:	Article 5 General Agreement
Property Description	:	DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.)	:	1,000 (One Thousand only)
First Party	:	KEERTANA FINSERV PRIVATE LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	KEERTANA FINSERV PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

₹1,000

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

IN-DL41837030481101X

Please write or type below this line

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

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.

₹1,000 ₹1,000 ₹1,000 ₹1,000 ₹1,000

KEERTANA FINSERV PRIVATE LIMITED KEERTANA FINSERV PRIVATE LIMITED KEERTANA FINSERV PRIVATE LIMITED KEERTANA FINSERV PRIVATE LIMITED KEERTANA FINSERV PRIVATE LIMITED

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

dated 27th of February, 2025

BETWEEN

KEERTANA FINSERV PRIVATE LIMITED
(as the "Issuer"/ "Company")

AND

AXIS TRUSTEE SERVICES LIMITED
(as the "Debenture Trustee")

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement**, (**"this Agreement"**) is made at New Delhi, India on this 27th day of February, 2025 by and between:

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 at Office No. 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street, Kolkata, West Bengal – 700016, India and acting through its branch office at Ramky Selenium Towers, 2nd Floor, Plot No 31 Part & 32 Financial District, Nanakramguda, Hyderabad – 500032, Telangana, India (hereinafter referred to as the **"Issuer"/ "Company"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai City, Mumbai -400025, India, and acting through its office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028,India duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the **"Debenture Trustee"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART;**

(The Issuer and the Debenture Trustee shall be individually referred to as a **"Party"** and collectively as the **"Parties"**.)

WHEREAS:

A. With a view to raising debt for the purpose of onward lending, the Issuer pursuant to authorization granted by resolution of its board of directors dated February 18, 2025 proposes to issue and allot up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) alongwith a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and in total aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) in dematerialised form on a private placement basis (hereinafter collectively referred to as the **"Debentures"**) (**"Issue"**) in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee (**"Debenture Trust Deed"**), the General Information Document, the Key Information Document and other transaction documents (**"Transaction Documents"**).

B. Pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (**"Debenture Trustees Regulations"**) Act, the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Axis Trustee Services Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its letter dated 24th February, 2025 having reference no. ATSL/CO/24-25/30134 consented to act as the debenture trustee, for the benefit of the Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue as set out in the **Annexure**

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limited as the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

hereto, on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Definitions

In these presents, except as provided below or otherwise provided or unless there is anything in the subject or context inconsistent therewith all the capitalized terms in this Agreement shall have the meanings assigned to them under the Debenture Trust Deed:

"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.

"Business Day" shall be any day (other than a Saturday, a Sunday or a bank holiday) on which scheduled commercial banks are open for general business in Mumbai and Delhi.

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 and Delhi. **"Business Days"** shall be construed accordingly.

"Deemed Date of Allotment" shall mean the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

"Debenture Holders" shall mean holders of the Debentures.

1.2 Principles of construction

To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed being deemed to be a reference to this Agreement.

2. APPOINTMENT OF TRUSTEE

(a) The Issuer hereby appoints Axis Trustee Services Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Issuer and the Debenture Trustee hereby agrees to act as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said Debentures.

(b) The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the fee letter having reference no. ATSL/CO/24-25/1477 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 or employees may incur in connection with carrying out their duties under the Transaction Documents.

(c) Arrears of instalments of annual service charges, if any, shall carry interest at the rate

specified in fee letter till the actual payment. The Issuer will pay interest on the arrears of the amounts at 16% (sixteen percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date on which the amount is payable under the relevant invoice till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

(d) The Company shall inter-alia furnish to the Debenture Trustee the following documents:-

i) Memorandum and Articles of Association of the Company;
ii) Prospectus / Disclosure Document;
iii) Agreement with the Registrar to Issue;
iv) Letters from Credit Rating Agencies about Ratings;
v) Details of the Depository with whom the Debentures are being held in dematerialized form;
vi) Transaction Documents;
vii) Title Search Report;
viii) Valuation Report;
ix) This Debenture Trustee Appointment Agreement;
x) Necessary resolution for allotment of Debentures;
xi) Proof of Credit / Dispatch of Debenture Certificates;
xii) Copy of last three years' Audited Annual Reports;
xiii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
xiv) Copy of the 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;
xv) The Issuer shall within 180 (one hundred eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee;
xvi) Debenture Trust Deed;
xvii) ROC Certificate;
xviii) Security documents;
xix) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders;
xx) A Certificate from Statutory Auditor regarding utilisation of funds/issue proceeds;
xxi) Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
xxii) A copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
xxiii) Information to be submitted to the BSE, as and when required;
xxiv) Beneficiary Position reports;
xxv) Insurance Policies taken in the name of Debenture Trustee in respect of the Securities;
xxvi) Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies
xxvii) Statutory auditor certificate, on a half-yearly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Disclosure Document;[1]
xxviii) Information to enable the Debenture Trustee to carry out the necessary due diligence and 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;[2]

[1] As per Chapter V (pt. 1.1) read along with Regulation 15 (1) (t) (ii)the SEBI (Debenture Trustees) Regulations,1993 and as per Reg. 56(1)(d) of the SEBI(LODR), 2015
[2] As per Regulation 15 (1) (t) (i) and Regulation 15 (1) (h) the SEBI(Debenture Trustees) Regulations,1993

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limited as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

xxix) In Principle approval for Listing of NCDs from the BSE;
xxx) A copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the BSE;
xxxi) Bank Account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount.
xxxii) Listing & Trading Permission from the BSE; and
xxxiii) Such other documents and certificates as may be reasonably required by the Debenture Trustee.

3. COVENANTS

(a) The Issuer shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.

(b) The Issuer shall execute the Debenture Trust Deed in Form SH.12 (or in a format as close as possible to Form SH. 12) as prescribed under the Act including such other clauses as may be required under the Applicable Law.

(c) As the Debentures are to be secured, the Issuer shall create security over such of its receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, Key Information Document and other Transaction Documents prior to the listing application. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC), central registry of securitization asset reconstruction and security interest (CERSAI), depository or any other institution, as applicable, within 30 (thirty) days of creation of such charge or such other timeline as set out in the transaction documents.

(d) The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), an master circular dated May 22, 2024 issued by SEBI titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time read along with the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, master circular dated May 16, 2024 issued by SEBI titled *Master Circular for Debenture Trustees*, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, the SEBI (Debenture Trustee) Regulations, 1993, as may be amended from time to time, SEBI (Debenture Trustees) Regulations 1993 and other applicable provisions under applicable laws, regulations and guidelines (**"Relevant Laws"**) in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. 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.

(e) The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limitedas the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

(f) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in General Information Document and Key Information Document.

(g) The Debenture 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 Debentures.

(h) The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:

i) Date of actual allotment of the Debentures;

ii) Amounts raised under the Issue; and

iii) List of Debenture Holders.

(i) The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.

(j) Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer of the 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 and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Schedule 1** *(Information/Documents to be provided by the Issuer, prior to entering into this Agreement)* hereto.

(k) Terms of carrying out due diligence prior to the issue of Debentures:

(l) The Debenture Trustee, either through itself or its agents/advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For 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 Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;

(m) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;

(n) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limited as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

(o) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (in the sole discretion of the Debenture Trustee) to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and

(p) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee required under the Relevant Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the fee letter..

(q) Information accuracy and storage:

(r) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are 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 under this Agreement;

(s) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;

(t) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized 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; and

(u) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

(v) The Issuer shall, inter alia, furnish to the Debenture Trustee the documents listed in the Schedule 2 and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.

(w) The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.

(x) The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.

(y) The Issuer shall, till all the monies in respect of the Debentures have been fully paid-off in terms of the Debenture Trust Deed, ensure compliance with the Companies Act, 2013 and other applicable provisions.

(z) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.

(aa) Authorization and Consents

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limitedas the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

4. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer:

KEERTANA FINSERV PRIVATE LIMITED

Attention : Mrs. Padmaja Gangireddy

Address : Flat No.A-208, Jayabheri Orange County, Near ICICI Towers, Nanakramguda, Hyderabad- 500032.

Email : padmaja.reddy@keertana.co

Fax : -

Telephone : 9000877745

Debenture Trustee:

AXIS TRUSTEE SERVICES LIMITED

Attention : Chief Operating Officer

Address : The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West) - 400028

Email : debenturetrustee@axistrustee.in

Telephone : 022-62300451

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limited as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

5. INDEMNITY

Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Issuer (**"Indemnifying Party"**) shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an **"Indemnified Party"**) indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, **"Losses"**) arising in connection with or as a result of:

(a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
(b) Any incorrect or inaccurate or misleading information disclosed by the Issuer pursuant to this Agreement;
(c) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

6. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Indian laws.

7. JURISDICTION

(a) The Issuer and the Debenture Trustee irrevocably agree that the competent courts and tribunals of Hyderabad, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) (**"Dispute"**) and the Issuer and the Debenture Trustee hereby submit to the same.

(b) The Issuer and the Debenture Trustee irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Hyderabad, India 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 Hyderabad, India shall be conclusive and binding upon them 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.

(c) The Issuer and the Debenture Trustee hereby consent generally in respect of any

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limitedas the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

(d) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue.

(e) 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 7.3 above, the courts and tribunals in India 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.

8. MISCELLANEOUS

(a) This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

(b) The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, 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.

9. Counterparts

(a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

(b) If the Parties elect to execute this Agreement in counterparts:

(c) the executed signature pages of each Party may be collated into a single copy of this Agreement;

(d) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and

(e) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

---xxx---xxx---xx - xx---xxx---xxx---

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limited as the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

SCHEDULE 1

INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THIS AGREEMENT

1) Details of/ information in relation to the assets on which charge is proposed to be created including:

   (a) Details of movable properties/Hypothecated Assets on which charge is proposed to be created;

   (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and

   (c) Copy of evidence of registration with the ROC.

2) The following information/ consents along-with their validity as on date of their submission:

   (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;

   (b) value/ amount of the asset;

   (c) copy of evidence of registration with ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc.;

   (d) relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;

   (e) Details of existing unsecured lenders, having negative lien, their contact details including email addresses; and

   (f) Consent/ no-objection certificates from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.

3) Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limitedas the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

SCHEDULE 2

LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.

2) A certified true copy of the resolution of the Board of Directors for issue of Debentures and *inter alia* with respect to:

   (a) approving the borrowings by way of issue of Debentures as contemplated by Transaction Documents;

   (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;

   (c) appointment of Axis Trustee Services Limited as Debenture Trustee;

   (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;

   (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;

   (f) to appoint the other intermediaries in relation to the issue of Debentures; and

   (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.

3) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.

4) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.

5) A certificate from the authorised officer of the Issuer setting out the following:

   (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;

   (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;

   (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;

   (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;

   (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;

   (f) no Material Adverse Effect has occurred;

   (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limitedas the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;

(h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and

(i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.

6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.

7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:

(a) DTAA;

(b) Debenture Trust Deed;

(c) Deed of Hypothecation;

(d) Power of Attorney; and

(e) Any other document as required by the Debenture Trustee or the Debenture Holders.

8) A copy of Debenture Trustee Consent Letter from the Debenture Trustee.

9) The Issuer shall have uploaded the General Information Document for the issue of the Debentures.

10) The Issuer shall have uploaded the Key Information Document for the issue of the Debentures on the electronic book provider platform.

11) A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.

12) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.

13) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.

14) A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.

15) The latest Financial Statements for the previous Financial Year.

16) A copy of Form PAS-3 (as per the Act) being the return of allotment of issue of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures.

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limitedas the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

17) A copy of Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers of the Debentures within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures.

18) An end-use certificate from the statutory auditor of the Issuer, certifying the heads under which funds have been utilized in accordance with Transaction Documents.

19) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.

20) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.

21) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.

22) Listing application along with the required details / annexures submitted to the Stock Exchange.

23) Listing and trading permission from the Stock Exchange.

24) The membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau (including without limitation, CIBIL, Equifax, CRIF Highmark and Experian) to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders.

25) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI NCS Regulations, the "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" issued by SEBI dated May 22, 2024, debt listing agreement, SEBI Master Circular for Debenture Trustees or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).

26) Security Cover Certificate, if required.

27) Such other information/documents as may be required by the Debenture Trustee.

Keertana Finserv Private Limited as Issuer	Axis Trustee Services Limitedas the Debenture Trustee

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

Annexure

Debenture Trustee Consent Letter

ATSL/CO/24-25/30134

24.02.2025

Keertana FinServ Pvt. Ltd.

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

Financial District, Nanakramguda, Hyderabad

RANGAREDDY

Telangana, State Code: 36 Pincode: 500032

India

GSTIN: 36AABCR4909B1ZR

Kind Attn: - Mr. Rajendra Kanthamsetla, AVP-Secretarial

Dear Sir/Madam,

Sub: Offer to act as Debenture Trustee for Listed, Secured, Non-Convertible Debentures (NCDs) with base size of ₹50 crores, and an additional ₹50 crores through a green shoe option aggregating to Rs. 100 crores proposed to be issued by Keertana Finserv Private Limited (Company).

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 profitabilities 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 Debenture 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

Authorised Signatory

Corporate Identity Number : U74999MH2008PLC183864 | MSME, Registered UDYAM-MH-19-0050020

Registered Office :
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028
Tel No.: 022 6230 0451 Fax No.: 022 6230 2700 Website: www.axistrustee.in

AXIS TRUSTEE

AXIS TRUSTEE SERVICES LTD.

For Keertana Finserv Private Limited

Authorised Signatory

IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY
KEERTANA FINSERV PRIVATE LIMITED
the within named **Company**
by the hand of
its authorised official

)
)
)
)
)
)
)
)
)

For Keertana Finserv Private Limited

Authorised Signatory

SIGNED AND DELIVERED BY
AXIS TRUSTEE SERVICES LIMITED
in its capacity as Debenture Trustee
by the hand of
its authorised official

For Axis Trustee Services Limited

Authorised Signatory

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹1,000

e-Stamp

Certificate No.	:	IN-DL42378295053416X
Certificate Issued Date	:	27-Feb-2025 06:17 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF27390313406630X
Purchased by	:	ANIKET HARISHCHANDRA AWCHAT
Description of Document	:	Article 5 General Agreement
Property Description	:	DEBENTURE TRUST DEED
Consideration Price (Rs.)	:	1,000 (One Thousand only)
First Party	:	KEERTANA FINSERV PRIVATE LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	KEERTANA FINSERV PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

₹1,000

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

IN-DL42378295053416X

Please write or type below this line

For Keertana Finserv Private Limited

Authorised Signatory

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.

27-Feb-2025 06:17 PM 27-Feb-2025 06:17 PM 27-Feb-2025 06:17 PM

DEBENTURE TRUST DEED

dated March 04, 2025

BETWEEN

KEERTANA FINSERV PRIVATE LIMITED
(as the "Issuer"/ "Company")

AND

AXIS TRUSTEE SERVICES LIMITED
(as the "Debenture Trustee")

For Keertana Finserv Private Limited

Authorised Signatory

DEBENTURE TRUST DEED

This Debenture Trust Deed (this "**Deed**") is made at New Delhi, India on this 04th day of March, 2025:

between

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 at Office No. 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street, Kolkata – 700016, West Bengal, India, and acting through its branch office at Ramky Selenium Towers, 2nd Floor, Plot No. 31 Part & 32, Financial District, Nanakaramguda, Hyderabad – 500032, Telangana, India (hereinafter referred to as the **"Issuer"/ "Company"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997MH2008PLC182264, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar 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, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the **"Debenture Trustee"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**

(The Issuer and the Debenture Trustee shall be individually referred to as a **"Party"** and collectively as the **"Parties"**.)

WHEREAS

1) The Issuer is duly incorporated and validly existing under the laws of India and is registered as a non-deposit taking non-banking finance company.

2) With a view to meet the Issuer's requirements for the Purpose (as hereinafter defined), the Issuer, being duly empowered by its Charter Documents (as hereinafter defined), proposes to issue and allot up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) alongwith a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and in total aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form on a private placement basis (hereinafter collectively referred to as the **"Debentures"**) (**"Issue"**) pursuant to:
   (I) a resolution of its Board (as hereinafter defined) passed at the meeting held on February 18, 2025;
   (II) a special resolution of the shareholders of the Company dated 21st August, 2024 approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act, 2013;
   (III) a special resolution of the shareholders of the Company dated 21st August, 2024 under Section 180(1)(c) of the Companies Act, 2013;

For Keertana Finserv Private Limited

Authorised Signatory

(IV) a special resolution of the shareholders of the Company dated 21st August, 2024 under Section 180(1)(a) of the Companies Act, 2013; and

(V) the General Information Document and Key Information Document (as defined below) and in accordance with the provisions under the Act, SEBI NCS Regulations, SEBI Master Circular and the NBFC Master Directions (as defined below).

3) The Debenture Trustee has, at the request of the Issuer, agreed to act as the debenture trustee to the Issue by way of its letter having reference no. ATSL/CO/24-25/30134 dated 24th February, 2025 (**"Debenture Trustee Consent Letter"**). The Debenture Trustee and the Issuer have executed a debenture trustee appointment agreement dated February 27, 2025 (**"DTAA"**) whereby the Debenture Trustee has agreed to act as a debenture trustee for the benefit of the Debenture Holders, in respect of the Debentures and to hold the Security, on the terms and conditions therein contained. The Debenture Trustee is duly and validly registered as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

4) The Issuer has issued the Key Information Document to investors who have subscribed to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to be issued.

5) The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange (as hereinafter defined), within the timelines specified under the SEBI Master Circular.

6) The Debentures have been / will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996, and the rules notified by the Depository (as defined below) from time to time. The Company has entered into an agreement with the Depository for issuing the Debentures in the dematerialised form.

7) One of the terms of the issue of Debentures is that the Secured Obligations (as hereinafter defined) in respect of the Debentures will be secured by way of a first ranking, exclusive, current and continuing charge over the Hypothecated Assets (as hereinafter defined) to be created by the Issuer in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).

8) Accordingly, the Parties have entered into this Deed comprising of (i) Part A that captures statutory / standard information pertaining to the Issue; and (ii) Part B that contains details specific to the Issue, thereby recording the terms and conditions and the Issuer's obligations in relation to the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them respectively hereinafter:

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"Act" means the Companies Act 2013, and includes any rules, circulars, notifications and orders framed/ issued thereunder, and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.

"Anti-Corruption Laws" means all Applicable Laws, subordinate legislation, rules, regulations or other legally binding measures related to bribery and corruption in any jurisdiction applicable to the Company, including the (Indian) Prevention of Corruption Act, 1988, the United Kingdom Bribery Act of 2010 and the United States Foreign Corrupt Practices Act of 1977.

"Anti-Money Laundering Law(s)" means all applicable financial recordkeeping and reporting requirements and money laundering statutes applicable to the Company including the (Indian) Prevention of Money Laundering Act, 2002, the (United States) Currency and Foreign Transaction Reporting Act of 1970, the (United Kingdom) Proceeds of Crime Act, 2002, the (United Kingdom) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations, 2017, the (United Kingdom) Terrorism Act, 2000, and any similar laws, rules and or regulations issued, administered or enforced by a Governmental Authority in any applicable jurisdiction.

"Anti-Terrorism Law" means any anti-terrorism law or regulation in India or any other jurisdiction in which the Company is incorporated or conducts its business.

"Applicable Accounting Standards" shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.

"Applicable Law" 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 Debentures and has submitted / will be submitting an Application for subscribing to the Debentures in accordance with the terms of the PPAOL and other Transaction Documents.

"Application" means an application for subscribing to the Debentures.

"Application Monies" means money paid or payable by an Applicant on its Application for subscription to the Debentures.

"Assets" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Applicable Accounting Standards.

"Assets Under Management" means the aggregate of the loan receivables on the balance sheet of the Issuer, the loan receivables originated by the Issuer and securitised / assigned over time and the loan receivables originated by the Issuer on the balance sheet of another financial institution.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"Board" shall mean the board of directors of the Company for the time being and from time to time.

"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 and Delhi

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 and Delhi. **"Business Days"** shall be construed accordingly.

"BSE" shall mean BSE Limited.

"CDSL" shall mean Central Depository Services Limited.

"CERSAI" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

"Chartered Accountant" shall mean a chartered accountant qualified as per the standards of Institute of Chartered Accountants of India.

"Charter Documents" shall mean the memorandum of association and articles of association of a company.

"CIBIL" means TransUnion Cibil Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2000PLC128359 and its registered office at One World Centre, 19th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

"Control" means, in respect of any entity (i) the right to appoint a majority of the directors of the board of directors of such entity; and (ii) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements.

Notwithstanding aforesaid, **'Control'** shall be construed in accordance with the act, rules, regulations, accounting standards or guidelines, as may be applicable on the Issuer, from time to time.

"Client Loan" means each gold loan made by the Company as a lender.

"Coupon" means the coupon payable by the Issuer on the Redemption Amount of the Debentures as specified in **Part B** of this Deed hereinbelow.

"Coupon Payment Date" means each date on which the Coupon will be paid to the Debenture Holders from Deemed Date of Allotment for the Debentures till Redemption as specified in **Part B** of this Deed hereinbelow.

"CRIF Highmark" means CRIF High Mark Credit Information Services Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U74130MH2005PTC216732 and its registered office at FOF B-04,05,06, 4th Floor, Art Guild House, Phoenix Market City, L.B.S Marg, Kurla (West), Mumbai - 400070.

For Keertana Finserv Private Limited

Authorised Signatory

"Debentures" shall mean issuance of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) alongwith a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and in total aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form on a private placement basis.

"Debenture Delisting Event" shall mean any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events:

(a) the Debentures have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason other than any general suspension of trading on an Exchange where the Debentures are listed; or

(b) the trading in any Debenture has been suspended for any reason on the Exchange for a consecutive period of 3 (three) Trading Days for any reason other than any general suspension of trading on an Exchange where the Debentures are listed.

"Debenture Holder(s)" or **"Beneficial Owner(s)"** means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and **"Beneficial Owner"** means each such Person and includes their respective successors/ transferees and assigns.

"DRR" shall mean the debenture redemption reserve in terms of the applicable provisions of the Act.

"Deed of Hypothecation" shall mean the unattested deed of hypothecation dated on or around the date of this 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 Debentures, the date on which the Debentures shall have been deemed to be allotted to the Debenture Holder(s), as set out more particularly in the Part B of this Deed.

"Default Interest" shall have the meaning ascribed to it in **Part B** of this Deed hereinbelow.

"Depository" means the depository with whom the Issuer has made arrangements for dematerializing the Debentures namely, NSDL and CDSL.

"Designated Stock Exchange" shall mean the stock exchange designated by the Issuer under the General Information Document and Key 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 Master Circular.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"Disclosure Document(s)" shall mean general information document, key information document(s) prepared in accordance with Schedule I of SEBI NCS Regulation and private placement offer letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

"Eligibility Criteria" means commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date:

(a) each Client Loan underlying the Hypothecated Assets shall be standard at the time of selection and shall not be terminated or prepaid;

(b) no Client Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI);

(c) each Client Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI;

(d) each Client Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third party;

(e) each Client Loan underlying the Hypothecated Assets must be in compliance with all customer protection regulations as prescribed by the RBI;

(f) each Client Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business;

(g) each Client Loan underlying the Hypothecated Assets shall not be obtained from a related party;

(h) no Client Loan underlying the Hypothecated Assets shall be overdue for more than 30 (thirty) days;

(i) Each Client Loan constituting the portfolio shall be towards gold loan product offered to its Obligors (sole proprietorship/individuals) for the purpose of its/his/her business (excluding jewellers and pawn brokers);

(j) Each Client Loan shall have a maximum loan to value during origination at 75% (seventy-five percent) and maximum tenure of 12 (twelve) months;

(k) Each Client Loan constituting the portfolio should have been fully disbursed; and

(l) other than the Security Interest created pursuant to this Deed and Security Documents, each Client Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge.

"Encumbrance" shall mean any mortgage, pledge, equitable interest, trust, guarantee, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, negative lien, non-disposal undertaking, charge, commitment, restriction or limitation of any nature whatsoever, whether direct or indirect, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security) or any other encumbrance of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

"Equifax" means Equifax Credit Information Services Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2007PTC217729 and registered office at Unit No. 931, 3rd Floor, Building No. 9, Solitaire Corporate Park, Andheri Ghatkopar, Link Road, Andheri - East, Mumbai - 400093.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"Exclusion List" shall mean production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/ herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES as set out in **SCHEDULE X** "*Prohibited Activities*" of this Deed.

"Experian" means Experian Credit Information Company of India Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U67190MH2006FTC163188 and its registered office at 5th Floor, East Wing, Tower 3 Equinox Business Park, LBS Marg, Kurla (West), Mumbai - 400070.

"Event of Default" shall have the meaning given to it in Clause 9 (*Events of Default*).

"Final Redemption Date" shall mean March 06, 2027, on which all Debentures are Redeemed and the Secured Obligations in relation thereto are duly and fully satisfied and discharged by the Issuer, to the complete satisfaction of the Debenture Trustee in accordance with the terms and conditions of the Transaction Documents and more particularly set out in **Part B** of this Deed hereinbelow.

"Final Settlement Date" means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee.

"Financial Covenants" shall have the meaning given to such term in **Schedule III** *(Covenants and Undertakings)*, Paragraph 4.

"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;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

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.

"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" shall mean the period commencing on 1st April and ending on 31st March each year.

"Financial Year End Date" shall mean 31st March of each year.

"Force Majeure Event" means any event due to any cause beyond the reasonable control of a party, including but not limited to sabotage, fire, flood, explosion, acts of God, civil commotion, strikes, riots, war.

"Form PAS-3" means 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 Debentures.

"Form PAS-4" means the private placement offer letters prepared by the Issuer in relation to the private placement of the Debentures pursuant to the Section 42 of the Act read with Rule 14 of the *Companies (Prospectus and Allotment of Securities) Rules, 2014*.

"Form PAS-5" means the record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Debentures.

"General Information Document" means the general information document dated October 15, 2024 bearing reference no KFPL/01/2024-2025 issued by the Issuer for the issue of the non-convertible Securities on a private placement basis in accordance with Applicable Laws.

"Governmental Authority" shall mean and include President of India, Government of India, Governor or the government of any state or union territory
in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India.

"Gross Loan Portfolio" means and includes the outstanding principal amounts of the loans originated by the Borrower 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 Borrower's own book.

"Half Year" shall mean the period commencing on 1st April and ending on 30th September each year.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"Hypothecated Assets" shall mean certain identified gold receivables of the Issuer, more particularly identified, and set out under the Deed of Hypothecation.

"INDIA RATINGS AND RESEARCH" shall mean 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.

"Indirect Tax" means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

"Information Utility" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

"INR" means the lawful currency of the Republic of India.

"Key Information Document" means the key information document dated February 27, 2025 issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.

"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 50%; (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).

"Meeting of the Debenture Holders" means a meeting of the Debenture Holders duly called, convened, and held in accordance with the provisions set out in **Schedule VI** *(Provisions for the Meetings of the Debenture Holders)* hereunder written.

"NBFC Master Directions" shall mean the '*Master Direction-Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Direction 2023*' issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.

"Net Worth" has the meaning given to it in the Act.

"NSDL" shall mean the National Securities Depository Limited.

"Off-Balance Sheet Portfolio" means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

whatsoever. For the purpose of this Off-Balance Sheet Portfolio shall include managed portfolios i.e. business-correspondent portfolio, co-lending portfolio etc.

"Optional Accelerated Redemption" shall have the meaning ascribed to it in **Part B** of this Deed hereinbelow.

"Outstanding Amounts" shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, rating agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
"PAN" shall mean the Permanent Account Number.

"Payment Date(s)" shall mean:
(a) for payment of Coupon payable under this Deed – the Coupon Payment Dates;
(b) for repayment of Redemption Amount – each Redemption Date; and
(c) any payment of any other amounts under the Transaction Documents – the date on which such amount falls due in terms of any Transaction Document.

"Person" means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

"Portfolio At Risk Over 90 Days" shall mean in respect of the Company's entire Gross Loan Portfolio at any point of time, the outstanding principal amounts of the relevant portfolio of the Company that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) calendar days or more but excluding Client Loans that have been written off by the Company and includes restructured loans.

"Portfolio At Risk Over 30 Days" shall mean in respect of the Company's entire Gross Loan Portfolio at any point of time, the outstanding principal amounts of the relevant portfolio of the Company that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 30 (thirty) calendar days or more but excluding Client Loans that have been written off by the Company and includes restructured loans.

"Power of Attorney" means the power of attorney to be executed pursuant to the provisions mentioned in the Deed of Hypothecation by the Issuer in favour of the Debenture Trustee for the Debentures.

"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 Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032 and (ii) Ms. Padmaja Gangireddy aged 60 years, having PAN No. AEZPG1437L and residing at A Block, Flat No. 208, Jayabheri Ornage 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.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"Purpose" shall have the meaning as particularly specified in **Part B** of this Deed.

"Rating" shall mean the rating of the Debentures, which shall be equivalent to "BBB+ (Stable)".

"Rating Agent" shall mean India Ratings and Research Private Limited or such other rating agency as acceptable to the Debenture Trustee/Debenture Holders.

"RBI" means the Reserve Bank of India.

"Receiver(s)" means any receiver(s) that may be appointed by the Debenture Trustee in respect of the Security in accordance with the terms of this Deed.

"Record Date" means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

"Redemption" or **"Redeem"** or **"Repay"** means the repayment of all Outstanding Amounts and Redemption Amount payable by the Issuer to the Debenture Holders upon maturity of the Debentures.

"Redemption Amount" means the entire outstanding principal amount payable by the Issuer in respect of the Debentures in the manner more particularly provided in **Part B** of this Deed hereinbelow.

"Redemption Date" shall have the meaning as particularly provided in **Part B** of this Deed.

"Registrar and Transfer Agent" or **"RTA"** means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited (Previously referred as Link Intime India Private Limited having corporate identification number U67190MH1999PTC118368 with registered address at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Maharashtra, India.

"Related Party" means, in respect of the Issuer, one or more of the following: "related party" as defined in the Act.

"Scheduled Bank" means a bank included in the second schedule of the Reserve Bank of India Act, 1934.

"SEBI" means the Securities and Exchange Board of India.

"SEBI Debenture Trustees Master Circular" means circular dated May 16, 2024 issued by SEBI titled Master Circular for Debenture Trustees, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as updated and amended from time to time.

"SEBI 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.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.

"Secured Obligations" shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.

"Security" means any Encumbrance to be created pursuant to the Security Documents by the Issuer in favour of the Debenture Trustee as security for the due fulfilment by the Issuer of its obligations herein contained and for the due repayment of all Secured Obligations.

"Security Cover" shall have the meaning ascribed to it in Clause 8 (*Security*).

"Security Documents" shall have the meaning ascribed to it in Part B.

"Step Up Coupon" or **"Step Up Coupon Rate"** shall have the meaning as particularly provided in **Part B** of this Deed.

"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.

"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 this Deed.

"Tier I Capital" has the meaning given to it in the NBFC Master Directions.

"Transaction Documents" means and includes:

(a) the Debenture Trustee Consent Letter;
(b) Certified true copy of the Board resolution of the Issuer dated February 18, 2025;
(c) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated 21st August 2024;
(d) Certified true copy of the shareholders resolution of the Issuer passed under Section 180(1)(a) and Section 180(1)(c) of the Act dated 21st August 2024;
(e) General Information Document and Key Information Document;
(f) the DTAA;
(g) this Deed;
(h) the Security Documents;
(i) the Form PAS-4;
(j) Tripartite agreements executed between the Issuer, the Depository and the RTA;
(k) Press release from the Rating Agent in respect of the credit rating for the Debentures;

(l) In-principle approval as received from the Stock Exchange for listing of the Debentures;
(m) Listing Agreement with the Stock Exchange; and
(n) Any other document or instrument designated as a transaction document by the Debenture Trustee,

and **"Transaction Document"** shall be construed accordingly.

1.2 **INTERPRETATION**

Except where the context requires:

1) any reference to the singular shall include plural and vice-versa;
2) any reference to the masculine, the feminine and the neuter shall include each other;
3) all references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
4) all references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
5) the provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;
6) the provisions contained in this Deed shall be read together with the provisions contained in the Key Information Document, the other Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee;
7) in case of any inconsistency between the terms in the provisions contained in this Deed or those of the Key Information Document or any other Transaction Document, the provisions contained in this Deed shall prevail;
8) whenever any Coupon Payment Date (other than when such date falls on a Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day;
9) if a Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with Coupon accrued on the Debentures until but excluding the date of such payment) shall be made on the immediately preceding Business Day;
10) if the Final Redemption Date (and also the last Coupon Payment Date) for the Debentures falls on a day that is not a Business Day, the payment of Redemption Amounts and Coupon shall be made on the immediately preceding Business Day;
11) all references to the consent or discretion or agreement of the Debenture Trustee shall mean the Debenture Trustee acting on the written instructions of the Majority Debenture Holders. Further, any consent required to be provided by the Debenture Trustee under the Transaction Documents shall mean consent in writing to be obtained, without which no consent shall be deemed to have been provided under the Transaction Documents;
12) any information or certificate to be provided by the Issuer to the Debenture Trustee shall be in the form and manner as agreed by and acceptable to the Debenture Trustee; and
13) the determination of materiality and/or reasonableness under the Transaction Documents shall be at the sole discretion of the Debenture Trustee (acting on the instructions of the Debenture Holders).

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

PART A OF THE DEED
STATUTORY/STANDARD INFORMATION PERTAINING TO THE DEBENTURE ISSUE

2. SETTLEMENT OF TRUST

2.1 Subject to the terms, conditions and covenants contained in the DTAA read together with this Deed, AXIS TRUSTEE SERVICES LIMITED is appointed as the Debenture Trustee to act on behalf of the Debenture Holders, pursuant to the trust created hereunder. AXIS TRUSTEE SERVICES LIMITED has agreed to act as the Debenture Trustee for the purposes and in accordance with the terms, conditions and provisions set forth herein and under the Transaction Documents. The Issuer has also submitted the consents/documents as elaborated in the Annexure of the Debenture Trustee Agreement.

2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Indian Rupees One Thousand Only). The Debenture Trustee hereby accepts the above amount of INR 1,000/- (Indian Rupees One Thousand Only) in trust declared and subject to the terms and conditions in this Deed and agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees, novatees and assigns.

2.3 The Issuer hereby undertakes to create Security over the Hypothecated Assets in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) prior to the listing application and in accordance with the terms and conditions of the Transaction Documents. The Debenture Trustee shall hold the Security to be created under the Transaction Documents for the benefit of the Debenture Holders in accordance with the terms hereof and the respective Security Documents.

2.4 The Debenture Trustee has accepted its appointment to act as trustee of the trusts hereby created by the Issuer for the benefit of the Debenture Holders and has agreed to comply with the terms and provisions of this Deed.

3. AMOUNT AND TERMS OF THE DEBENTURES

3.1 Amount of Debentures

The Debentures to be constituted and issued in terms of this Deed and the Key Information Document are senior, secured, rated, listed, taxable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating to an amount set out in Part B of this Deed proposed to be issued on a private placement basis.

3.2 Covenant to pay

(a) The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holders or to the order of, each of the Debenture Holder, the relevant Redemption Amount of the Debentures on the relevant Redemption Date as provided under the Transaction Documents and **Part B** of this Deed hereinbelow together with Coupon and all other Outstanding Amounts where applicable, as provided in this Deed read with the Key Information Document;

(b) Provided that, if so called upon by the Debenture Trustee, the Issuer shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee as intimated by the Debenture Trustee and such payment shall be

For Keertana Finserv Private Limited

Authorised Signatory

deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Issuer to make such payments to the Debenture Holders; and

(c) The Issuer proposes to pay the Redemption Amount, Coupon and other Outstanding Amounts in relation to the Debentures on the respective Payment Date(s) (as stipulated in the Transaction Documents) from Bank Account no. 5846611861 and IFSC Code KKBK0000555 with Kotak Mahindra Bank (**"Account Bank"**). The Company hereby pre-authorises the Debenture Trustee to seek Redemption Amount, Coupon and other Outstanding Amounts made / to be made by the Company in relation to the Debentures from the aforesaid bank account. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) Business Day of any change in the Account Bank details. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed herewith as Schedule (VIII) and a duly accepted consent letter from the Account Bank is annexed herewith as Schedule (IX).

3.3 **Reinstatement of payment obligations**

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer, or any security for those obligations or otherwise) is made by a Debenture Holder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the payment obligations of the Issuer under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

3.4 **Ranking of the Debentures**

(a) Each Debenture issued by the Issuer in terms of the Transaction Documents will constitute direct, unconditional, senior secured obligations of the Issuer;

(b) The claims of the Debenture Holders shall be akin to the claims of unsubordinated, senior, secured investors / lenders of the Issuer and shall rank *pari passu* to all senior and secured indebtedness of the Issuer; and

(c) Each of the Debenture Holders shall inter-se rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

3.5 **Interest on Application Monies**

(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified in the Key Information Document (**"Pay-In Date"**), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and

(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.

3.6 **Listing of the Debentures**

(a) The Debentures are proposed to be listed on the Stock Exchange. The Issuer shall forward the listing application to the Stock Exchange and procure permission for listing of the Debentures from the Stock Exchange within 3 (three)

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

Business Days of the issue closing date (as specified in the Key Information Document) for Debentures;

(b) In case of delay in listing of the Debentures beyond 3 (three) Business Days from the issue closing date for Debentures, the Issuer shall pay a default interest of 1% p.a. (one percent per annum) over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures, to the Debenture Holder(s); and

(c) In case of the afore mentioned delay in listing, the Company shall also only be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Stock Exchange.

3.7 **Execution of the Debenture Trust Deed**

The Company and the Trustee shall execute this Deed within such timelines as may be specified by SEBI.

In case the Company fails to execute this 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 Company 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 Deed

4. PURPOSE

The monies received in relation to subscription of Debentures shall be utilised towards the purpose set out in the **Part B** of this Deed hereinbelow (**"Purpose"**). It is hereby clarified that the Debenture Trustee and/or the Debenture Holders are not bound to monitor or verify the application of the proceeds of the Debentures.

5. CONDITIONS PRECEDENT FOR DEBENTURES

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents listed in **Schedule I** *(Conditions Precedent for subscription to the Debentures)* prior to the Deemed Date of Allotment for the Debentures.

6. CONDITIONS SUBSEQUENT FOR DEBENTURES

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and satisfy the conditions listed in **Schedule II** *(Conditions Subsequent to Issuance of Debentures)* post the Deemed Date of Allotment for the Debentures as per the timelines more particularly mentioned therein.

7. FORM OF THE DEBENTURES

7.1 The Debentures in dematerialised form shall be issued by following procedure in the manner as set out in **Schedule V** (*Procedure to be followed when Debentures are issued in electronic (dematerialised)/demat form*).

7.2 The Issuer shall make necessary depository arrangements with the Depository for issue of Debentures in electronic (dematerialised) form.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

7.3 The Debentures will be subject to the provisions of Depositories Act, 1996 and rules notified by the Depository, as the case may be, from time to time.

7.4 The Issuer shall intimate the Depository in this regard and also instruct the Depository to credit the beneficiary account of the subscriber with the depository participant as mentioned in the Application, with the number of Debentures allotted. Such communication by the Issuer to the Depository shall be in such form and manner, as prescribed by the relevant Depository from time to time.

7.5 The Debenture Holders are required to furnish relevant details such as name of the Depository, depository participant ID and the beneficiary account number in the Application, for getting credit of the Debentures allotted in electronic (dematerialised) form.

7.6 The Issuer shall request the Depository to provide a list of Debenture Holders on each Record Date and / or as and when required and demand arises. This shall be the list which shall be considered for payment / part payment of the Outstanding Amounts and Redemption Amounts.

7.7 The Secured Obligations secured shall, as between the Debenture Holders, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

7.8 The terms and conditions under this Deed shall be binding on the Issuer and all Persons claiming by, through or under it and shall be for the benefit of the Debenture Trustee and all Persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to this Deed.

8. SECURITY

8.1 For the consideration aforesaid and as Security for the Secured Obligations as per terms and conditions mentioned in the Transaction Documents the Issuer shall create a first ranking, exclusive, current and continuing charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee in the manner and in terms as provided under the Deed of Hypothecation. The Security Cover to be provided by the Hypothecated Assets is set out in Part B of this Deed.

8.2 If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Issuer shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.

8.3 The Issuer shall create the Security over the Hypothecated Assets by way of execution of the Deed of Hypothecation which shall be prior to listing application of the Debentures and shall perfect the charge within 30 (thirty) days from the execution of the Deed of Hypothecation. Further, 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.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

8.4 Any failure on the part of the Issuer to create and perfect security within the timelines as mentioned in Clause 8.3 above shall attract 2% (two percent) per annum additional interest over the Coupon.

8.5 The Security created pursuant to the terms of this Deed and the Security Documents shall constitute a continuing security and shall remain in full force and effect until the Final Settlement Date in respect of all the Secured Obligations. The Debenture Trustee shall permit the Company, until the happening of Event of Default, to hold and enjoy the Hypothecated Assets and to carry on therein.

9. EVENTS OF DEFAULT

9.1 Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under this Deed, the Debenture Trustee shall be, *inter alios*, entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events (**"Event of Default"**) at the place at and in the currency in which it is expressed to be payable;

(a) **Payment Default**

(i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date or Coupon Payment Date (**"Payment Default"**), as may be applicable; and

(ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under this issue, on the relevant due date.

(b) **Breach**

Any default is committed by the Issuer in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, financial Covenants and reporting covenants, shareholding and management covenants, as set out in the Transaction Documents), or breach of any condition or provision contained or obligation in the Transaction Documents.

(c) **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Issuer in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

(d) **Cross default**

(i) Defaults in the payment of any Financial Indebtedness beyond the grace period, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;

For Keertana Finserv Private Limited

Authorised Signatory

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

(iii) 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;

(iv) 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;

(v) Any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default;

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

(vii) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer; and

(viii) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents.

(e) **Insolvency**

(i) The Issuer is unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties 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 indebtedness;

(ii) If any petition of or application or proceedings or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer and such application or petition is admitted by the competent forum;

(iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer by any Governmental Authority; and

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

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(f) **Insolvency Proceedings:**

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

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer;

(iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer;

(iv) If the Issuer commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;

(v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;

(vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the "RBI's (Prudential Framework for Resolution of Stressed Assets) Directions 2019" dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;

(vii) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer is filed by any 'creditor' (as defined under IBC);

(viii) proceedings have been taken or commenced for recovery of any dues from the Issuer; or

(ix) any analogous procedure or step is taken in any jurisdiction.

(g) **Creditors' Process**

a. A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer.
b. The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.
c. Any attachment or expropriation or any restraint of act of sequestration is levied on the Hypothecation Assets or part thereof, distress, governmental order, invalidity or unlawfulness of structure .
d. Any execution that may have a Material Adverse Effect.

(h) **Unlawfulness, repudiation**

(i) It is unlawful for the Issuer to perform or comply with its obligations under the Transaction Documents;
(ii) This Deed or any other Transaction Document (in whole or in part), once executed is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding, lawful and enforceable obligations of the Issuer;
(iii) The Transaction Documents or any provision thereof (except as required by any law) are amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;
(iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or
(v) If the Issuer repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.

(i) **Cessation of business**

If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of this Deed, or gives notice of its intention to do so.

(j) **Merger, amalgamation, re-organisation**

The Issuer has taken or suffered to be taken any action for re-organization of its capital or any rearrangement, merger or amalgamation without a prior written intimation to Majority Debenture Holders.

(k) **Material Adverse Effect**

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in an occurrence of a Material Adverse Effect.

(l) **Expropriation/Compulsory Acquisition**

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

(m) **Security**

(i) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;

(ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

(iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

(n) **Change in management control**

If there is any change in management control, voting rights and board seats by the Promoters of the Issuer, without prior written consent from the Debenture Trustee (acting on the instructions of the Majority Debenture Holders.

(o) **Fraud and embezzlement by officer**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

(p) **Decree involving liability against the Issuer**

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company),

For Keertana Finserv Private Limited

Authorised Signatory

individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Issuer, as the case may be provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

(q) **Erosion of net-worth**

Erosion of 50% (fifty per cent) or more of the Issuer's net worth.

(r) **Provision of guarantee**

If any corporate guarantee is provided by the Issuer on behalf of any third party, any group companies of the Issuer or any other Related Party of the Issuer for any Financial Indebtedness availed by such third party or group companies of the Issuer or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders).

(s) **Criminal Offence**

(i) Any of the promoters and/or the directors of the Issuer are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director including any accusations, charges and/or convictions of any offence relating to bribery.

(ii) Nothing stated in sub-clause (i) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Issuer and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Issuer (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).

(t) **Promoters**

Any of the Promoter of the Issuer is declared as wilful defaulter by the RBI or any other authority.

(u) **Litigation**

(i) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Issuer is restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party.

(ii) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect.

(v) **Discretionary Audits**

Failure to meet standards prescribed by the Debenture Holders in two successive Discretionary Audits conducted by the Debenture Trustee.

(w) **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.

9.2 Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (x) above. The Debenture Trustee will have the right for waiver of any breach in any of the conditions at its sole discretion.

9.3 However, an event shall not be deemed to be an Event of Default when such event occurs as a result of a Force Majeure Event.

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

10. CONSEQUENCES OF AN EVENT OF DEFAULT

10.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of this Deed, shall have following rights namely:

(a) to require the Issuer 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 Deed and other Transaction Documents and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately (or on such dates as the Debenture Trustee may specify) due and payable or shall become due and payable on a specified date set out in a prior written notice of 7 (seven) days served to the Issuer, after obtaining consent from Majority Debenture Holders (**"Acceleration Notice"**). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;

(b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* of this Deed;

(c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;

(d) Entering into, and the 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 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;

(e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;

(f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;

(g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);

(h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;

(i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (**"IBC"**) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;

(j) to exercise all rights available under the respective Transaction Documents; and

(k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

10.2 **Enforcement of Security:**

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(a) In case of an occurrence of Event of Default, in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.

(b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
(i) negative consent for proceeding with the enforcement of Security;
(ii) positive consent for signing the inter-creditor agreement ("ICA") as provided under the framework specified by the RBI;
(iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
(iv) the date of meeting to be convened.

(c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.

(d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.

(e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
(i) enforcing the Security; or
(ii) entering into an ICA as provided under the framework specified by the RBI; or
(iii) as decided in the meeting of Debenture Holders.

(f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.

(g) If the requisite number of Debenture Holders (as set out in Clause 10.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

10.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) Business Days of receipt of such intimation.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

10.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

10.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III** *(Covenants and Undertakings)*, paragraph 4 of this Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

10.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.

10.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

11. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURITY

11.1 The Debenture Trustee shall hold UPON TRUST the monies, received by it or the Receiver pursuant to any enforcement of Security created or any part thereof arising out of:

(a) any sale calling in, collection or conversion under the power of sale;
(b) income accruing from Security;
(c) policy or policies of insurance;
(d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Issuer; and
(e) any other realisation whatsoever.

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies, in the following order or priority:

11.2 FIRSTLY, in or towards payment of all admissible statutory and regulatory dues, if any, in connection with entering into the Transaction Documents or in relation to any payments mandatorily required by law to be made in priority to the payments to Debenture Holders.

11.3 SECONDLY, in or towards payment of all fees, cost, charges and expenses due and payable under the terms of the Transaction Documents including but not limited to the fees, cost, charges and expenses due and payable to the Debenture Trustee.

11.4 THIRDLY in or towards payment to the Debenture Holders pari passu of all arrears of Coupon including Default Interest (if any), remaining unpaid on the Debentures held by them.

11.5 FOURTHLY in or towards payment to the Debenture Holders pari passu of all Redemption Amounts and all other Outstanding Amounts and Redemption Amounts owing on the Debentures held by them.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

11.6 FIFTHLY the surplus (if any) to the Issuer.

12. RECEIPT BY DEBENTURE HOLDERS

The receipt by each Debenture Holder or if there be more than one holder of any such Debenture which are held jointly by two or more Debenture Holders, then the receipt by any one of such holders (or in case of death of any one of the Debenture Holder(s) then the receipt by any of the survivors or survivor of such joint Debenture Holders), of an amount equal to the Outstanding Amounts and Redemption Amounts payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

13. TRUSTS OF DEBENTURES NOT RECOGNISED

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to such monies other than the Debenture Holders.

14. SURRENDER OF DEBENTURES ON PAYMENT

For payment to the Beneficial Owner(s) in full discharge of all Outstanding Amounts and Redemption Amounts upon their Debentures owned in dematerialised form, the Issuer shall make the payment of the Outstanding Amounts and Redemption Amounts to the Beneficial Owner(s) of Debentures or to any subsequent transferee who is entitled to receive the payment on the Redemption Date on receipt of the necessary corporate debit action from the Debenture Holder.

15. DEBENTURES FREE FROM EQUITIES

The Debenture Holder(s) / Beneficial Owner(s) will be entitled to their Debentures free from any equities or equity related rights or cross claims by the Issuer against the original or any intermediate holders thereof.

16. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

The Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have taken possession of the Hypothecated Assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after taking possession may, in writing, appoint any Receiver or Receivers of the Hypothecated Assets or any part thereof and remove any Receiver or Receivers so appointed and appoint any such other Person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after taking possession by the Debenture Trustee shall apply to a Receiver appointed before taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

(a) Appointment before or after possession:
Such appointment may be made either before or after the Debenture Trustee shall have taken possession of the Hypothecated Assets or any part thereof.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(b) Receiver to be invested with powers by Debenture Trustee:
Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.

(c) Receiver to exercise powers vested in Debenture Trustee:
Unless otherwise directed by the Debenture Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee.

(d) Receiver to conform to regulations made by Debenture Trustee:
The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee from time to time.

(e) Receiver's remuneration:
The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets.

(f) Receiver to give security:
The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.

(g) Receiver to pay the monies:
Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.

(h) Debenture Trustee may pay monies to Receiver:
The Debenture Trustee may pay over to the Receiver any monies constituting part of the Hypothecated Assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) Receiver's power to borrow on Hypothecated Assets:
Subject as provided herein the Receiver may for the purpose of carrying on the business of the Issuer mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the Security of the Hypothecated Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed, provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.

(j) Receiver as an agent of the Issuer:
Every such Receiver shall be the agent of the Issuer and for all purposes the Issuer alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and/or Debenture Holders shall not

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

17. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested with the prior approval of the Majority Debenture Holders in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any investments by law authorised for the investment of trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee with a Scheduled Bank(s).

18. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Debenture Trustee may take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Hypothecated Assets which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Issuer or be otherwise in jeopardy and where a Receiver is appointed under this Clause, the provisions of Clause 16 (*Power of Debenture Trustee to appoint Receiver*) hereof shall apply *mutatis mutandis* and the Debenture Trustee may at any time give up possession or discharge the Receiver.

19. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have taken possession of the Hypothecated Assets under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the **Schedule VI** (*Provisions for the Meetings of the Debenture Holders*) hereunder written or with the consent in writing of the Majority Debenture Holders, may at any time afterwards give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the Issuer either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

20. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of any of an Event of Default set out in Clause 9 (*Events of Default*) above (and subject to the provisions herein contained as to notice where such provision is applicable) the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management of the affairs of the Issuer or its business or the enforcement realization, settlement, compromise and any of the rights with respect to the Hypothecated Assets or any part thereof.

21. REGISTER OF DEBENTURE HOLDERS

List of Beneficial Owners (Electronic / Dematerialised Form).
The Issuer shall request the relevant Depository to provide a list of Debenture Holder(s)/ Beneficial Owner(s) in respect of the Debentures as at the end of day, 5 (five) days prior to the Record Date. This shall be the list which shall be considered for payment of Outstanding Amounts and Redemption Amounts.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other Person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Issuer at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice by advertisement in some newspaper circulating in the district in which the Issuer's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

22. REPRESENTATIONS AND WARRANTIES

Each of the representations and warranties set out in **Schedule IV** *(Representations and Warranties)* are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of this Deed. Each representation and warranty is separate and independent.

23. COVENANTS AND UNDERTAKINGS

The Issuer covenants and undertakes with the Debenture Trustee until the Final Redemption Date, that it shall comply with each of the covenants as set out in **Schedule III** *(Covenants and Undertakings)*.

24. RIGHTS AND LIABILITIES OF DEBENTURE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

24.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or any other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise.

24.2 The Debenture Trustee shall notify the Debenture Holders upon the execution of the Transaction Documents, including this Deed.

24.3 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof.

24.4 With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.

24.5 The Debenture Trustee shall be at liberty to accept a certificate signed by any director of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

the opinion of the director so certifying expedient as sufficient evidence that it is expedient .

24.6 Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, Receiver or any Person appointed by them and shall be responsible for any misconduct on account of any Person appointed by them, as conclusively determined by court of competent jurisdiction and be bound to supervise the proceedings of any such appointee.

24.7 The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business in the case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

24.8 The Debenture Trustee shall have the right to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same.

24.9 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to the Hypothecated Assets at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors.

24.10 The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.

24.11 The Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder, and the Debenture Trustee shall be obliged to provide the Debenture Holders with credit or other information concerning the financial condition or affairs of the Issuer as requested by the Debenture Holders directly from the Issuer or through the Debenture Trustee.

24.12 The Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures or be bound to see to the Application thereof.

24.13 The Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents.

24.14 The Debenture Trustee and its employees shall be liable for anything whatsoever in cases of breach of trust knowingly and intentionally committed by the Debenture Trustee and its employees as conclusively determined by the court of competent jurisdiction.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

24.15 The Debenture Trustee shall carry out due diligence of the security prior to security creation and be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Applicable Law in relation to the same, including in respect of the security cover, covenants and the valuation of the Hypothecated Assets and provide a report/certificate to the Stock Exchange within the timelines as set out in the SEBI Debenture Trustees Master Circular as amended, modified, supplemented or restated from time to time.

For this purpose, the Debenture Trustee shall seek requisite documents, information and details from the Issuer 7 (seven) days before the due date on which it is required to provide the report/certificate to the Stock Exchange. The Issuer agrees and undertakes to provide all such documents, information and details as the Debenture Trustee may reasonably require no later than 7 (seven) days before the due date on which the Debenture Trustee is required to provide the report to the Stock Exchange.

24.16 The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and in case any prior charge exists, the Debenture Trustee shall ensure that all required consents and no-object certificate for the creation of further charge for securing the Debentures have been obtained from the existing charge holders.

24.17 The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.

24.18 The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures.

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

24.20 The Debenture Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a Debenture Trustee.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify them against any liability under the Act or rules made thereunder and SEBI (Debenture Trustee) Regulations, 1993 or which by virtue of any rule or law would otherwise attach to them in respect of any negligence, misconduct, default in discharge of their fiduciary duty or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by court of competent jurisdiction.

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

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

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

25. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

The Debenture Trustee may with the prior written consent of the Majority Debenture Holders, at any time, waive off such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

26. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company or a corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

27. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any Person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

28. RETIREMENT, REMOVAL AND SUCCESSION OF DEBENTURE TRUSTEE:

The Debenture Trustee hereof may retire or be removed by the Issuer at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement or removal (excluding the fee payable to the Debenture Trustee), provided that prior written consent from Majority Debenture Holders is obtained for such resignation or removal.

28.1 Retirement/Resignation:

(a) The Debenture Trustee may at any time, after giving prior notice of at least 30 (thirty) days to the Debenture Holders, without assigning any reason and without being responsible for any loss or costs occasioned thereby, retire as the Debenture Trustee, provided that they shall continue to act as Debenture Trustee until a successor trustee is appointed by the Debenture Holders pursuant to a Special Resolution (as defined in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* below) or by consent of the Majority Debenture Holders; and

(b) The Debenture Holders shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

as the Debenture Trustee for the Debenture Holders in place of the Debenture Trustee (the **"Successor Trustee"**).

Provided however, the Debenture Trustee shall not relinquish from its assignment unless a successor debenture trustee has been appointed with the consent of the Majority Debenture Holders.

28.2 **Removal**

The Debenture Holders may for sufficient cause but, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution may nominate an entity competent to act as their trustee and require the Debenture Holders to appoint such entity as the Successor Trustee. The Debenture Trustee shall not relinquish from its assignment unless Successor Debenture Trustee has been appointed. The Issuer shall within 30 (thirty) days of receipt of such Special Resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

28.3 **Successor Trustee:**

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause 28.1 or 28.2, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

29. DEBENTURE TRUSTEE REMUNERATION

29.1 The Issuer shall in each and every year during the continuance of this Deed pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee of these presents, remuneration for their services as Debenture Trustee as per the Debenture Trustee Consent Letter dated 24th February, 2025, in addition to all legal, travelling and other costs, charges and expenses (supported with supporting documents) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents affecting the Security herein. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court. The remuneration of the Debenture Trustee shall be as such amount as is agreed in writing between the Issuer and the Debenture Trustee from time to time.

29.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents effecting the Security herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of collection of the amounts due under this Deed or in relation to the Hypothecated Assets.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

29.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in Debenture Trustee Consent Letter till the actual payment.

30. MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to be made. The Debenture Trustee shall give effect to the same by executing necessary supplemental Deed(s) to these presents.

31. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

Upon the occurrence of an Event of Default, the Issuer hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Issuer in the name and on behalf of the Issuer to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Issuer should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

32. TAX

32.1 Tax gross up

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

(b) The Issuer 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 and the Debenture Holders accordingly.

(c) If the Issuer 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.

(d) Within 90 (ninety) days from the end of a financial year in which the Issuer has made either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant Debenture Holder entitled to the payment an original tax withholding or tax deduction certificate in respect of such Tax Deduction in the prescribed form, manner and timelines, evidencing that such Tax Deduction has been duly remitted to the appropriate authority.

(e) If the Issuer is unable to make a Tax Deduction or provide an original certificate in the prescribed form evidencing any Tax Deduction made (in accordance with sub-clause (c) above), in relation to any amounts payable to the Debenture Holder in connection with the Issue or a Transaction Document, then the sum payable by the Issuer in respect of which such Tax Deduction is to be made shall be increased to the extent necessary to ensure that, after the making of the required Tax Deduction, the Debenture Holder receives and retains (free from any liability in respect of any such Tax Deduction) a net sum equal to the sum which it would have received and so retained had no such Tax Deduction been made or required to be made.

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

32.2 Indirect Tax

(a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed/ indemnified) by any Party to a Debenture Holder shall be deemed to be exclusive of any Indirect Tax.

(b) If any Indirect Tax is chargeable on any amounts payable to a Debenture Holder, the amount of such Indirect Tax shall be added to such amounts.

32.3 Tax indemnity

(a) Without prejudice to Clauses 33.1 (*Tax gross up*) and 33.2 (*Indirect Tax*) of Part A of this Deed, if a Debenture Holder is required to make any payment of or on account of any future Tax (including Indirect Tax) on or in relation to any sum received or receivable or deemed to be received or receivable under the Debentures or the Transaction Documents or if any liability (including any increase in the liabilities) in respect of any such future Tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Debenture Holder due to change in law, or regulation, or Tax notice or demand raised by the Tax authorities or any default by the Issuer on its Tax compliance obligations, or self assessed Tax required to be paid under advice by a Debenture Holders' tax agent, the Issuer shall, within 5 (five) Business Days of demand by the Debenture Trustee on behalf of that Debenture Holder(acting on the instructions of that Debenture Holder), promptly indemnify that Debenture Holder against such payment or liability, together with any incidental Tax liability, interest, penalties, costs and expenses payable or incurred by that Debenture Holder in connection therewith.

(b) If a Debenture Holder intends to make a claim under sub-clause (a) above, it shall notify the Debenture Trustee (who shall in turn notify the Issuer) of the event giving rise to the claim.

33. INDEMNITY

33.1 The Issuer shall indemnify, defend and hold harmless the Debenture Trustee and the Debenture Holders, the investment manager of the Debenture Holders and their nominee(s) or any of them and each of their affiliates, officers, directors, employees, agents and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Debenture Holders (each an **"Indemnified Party"**), from and against any and all claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of liabilities, damages, interest, fines, penalties, and all other direct and actual costs or expenses, actually incurred by the Indemnified Party (**"Loss"**), based upon, arising out of or in connection with or otherwise in respect of (I) the occurrence of any Event of Default subject to expiry of cure period; (ii) 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; (iii) failure by the Company to pay any amount due under any Transaction Document on its due date; and /or (**"Indemnification Event"**).

33.2 Third Party Claim:

If the Debenture Trustee receives a notice of assertion or commencement of any claim, demand, action, proceeding or suit by a third party against the Debenture Trustee (a

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

"Third Party Claim"), which Third Party Claim results in the breach of a warranty, the Debenture Trustee shall within a reasonable time, notify the Issuer in writing of such Third Party Claim.

33.3 No double recovery:
The Debenture Trustee shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same claim.

33.4 Acts approved by the Debenture Holders:
The Debenture Trustee shall not be entitled to bring any claim in respect of any act or omission whatsoever unless it is carried out at the written request or with the written approval of the Debenture Holders.

33.5 Any indemnification payment made by the Issuer shall be grossed up to take into account any taxes, payable by the Debenture Trustee and / or Debenture Holders or deductible by the Issuer on such payment.

33.6 The indemnification rights of the Debenture Trustee and / or Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee and / or Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

33.7 The Issuer acknowledges and agrees that any payments to be made pursuant to this Clause 33 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Issuer waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

34. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Deed shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer: KEERTANA FINSERV PRIVATE LIMITED

Attention	:	Mrs. Padmaja Gangireddy
Address	:	Flat No.A-208, Jayabheri Orange County, Near ICICI Towers, Nanakramguda, Hyderabad- 500032.
Email	:	padmaja.reddy@keertana.co
Fax	:	
Telephone	:	9000877745

Debenture Trustee: AXIS TRUSTEE SERVICES LIMITED

Attention	:	Chief Operating Officer
Address	:	The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West) - 400028
Email	:	debenturetrustee@axistrustee.in
Fax	:	NA

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

Telephone : 022-62300451

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; or (ii) when sent by facsimile, upon transmission and receipt of confirmation; or (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

35. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the Debenture Holders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided under the Applicable Law, any other Transaction Document and in this Deed, any covenants, conditions or provisions contained herein or in the General Information Document, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holders.

36. ASSIGNMENT

The Debenture Trustee shall have the right to transfer or assign all or a portion of their rights under any of the Transaction Documents to any other Person in compliance with Applicable Law and subject to the prior written consent of the Majority Debenture Holders and the Issuer. Unless approved by Debenture Trustee, the Issuer shall not assign or transfer any of their rights and liabilities hereunder to any other Person under any of the Transaction Documents.

37. TERMINATION

37.1 This Deed shall terminate when all the Debentures issued under the Transaction Documents have been Redeemed or Repaid to the extent required under the Transaction Documents to the satisfaction of the Debenture Holders including the payment of the other Outstanding Amounts and Redemption Amounts as notified in writing by the Debenture Trustee.

37.2 Actions by the Debenture Trustee on termination of this Deed:
Upon termination in accordance with this Deed, the Debenture Trustee shall take such action as may be required, to release the Security or any part thereof then held in trust by

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

the Debenture Trustee, including the execution of any documents, if required for the purpose of such release.

38. COUNTERPARTS

(a) This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

(b) If the Parties elect to execute this Deed in counterparts:

(i) the executed signature pages of each Party may be collated into a single copy of this Deed;

(ii) the Company will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Company to collate and attach them into a single copy of this Deed; and

(iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Deed had been executed by the Parties in a single copy of this Deed.

39. COSTS AND EXPENSES

39.1 All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law) as stamp duty or differential stamp duty or registration fees or any other duties, Taxes, fees, penalties or other charges payable on the issuance of the Debentures or on any Transaction Documents as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed, all costs and expenses borne by the Debenture Holder(s) in relation to appointment of legal counsel, valuers and auditors / consultants, including Debenture Trustee's fees, listing fees, rating fees, valuation fees, any other reasonable transaction related expense incurred by the Debenture Holders and stamping and registration in relation to all Transaction Documents shall be solely borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee and/or Debenture Holders (upon a demand being made in this regard) any amounts expended by the Debenture Trustee and/or Debenture Holders in this behalf. Further, the Issuer shall reimburse all expenses payable by the Debenture Trustee in relation to the Transaction Documents within 7 (seven) Business Days of demand by the Debenture Trustee.

39.2 All payments of charges / fees and any amounts payable under this Deed by the Issuer does not include any applicable Taxes, and all such impositions shall be borne by the Issuer additionally.

40. LIMITATION OF LIABILITY

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

(a) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company and the Debenture Trustee shall have the right, in any such case to call for further evidence if the Debenture Trustee is of the professional opinion that such request is in the interest of the Debenture Holders or where otherwise instructed by the Debenture Holders. However, the

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof, if it is not satisfied with the clarification sought from and provided by the Company in this regard, if any;

(b) unless otherwise specifically provided, the Debenture Trustee shall not be bound in any way to interfere with the conduct of any of the Company's business unless and until the Charge hereby constituted has become enforceable and the Debenture Trustee shall have determined to enforce the same;

(c) without prejudice to the rights to indemnity by Applicable Law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Act, be entitled to be indemnified out of the trust property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in it pursuant to these presents and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any manner relating to the trust property or any part thereof, except in cases of fraud, gross negligence and wilful misconduct of the Debenture Trustee. The Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and Charge on the trust property for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed; and

(d) Provided that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful misconduct, fraud which the Debenture Trustee or its employees or agents may be guilty of in relation to its duties hereunder and under Applicable Law as conclusively determined by the court of competent jurisdiction.

41. LIMITATION RELATING TO COSTS

Neither the Secured Parties nor the Debenture Trustee shall be liable in respect of any costs, losses, liabilities, damages or expenses incurred as a result of any act done, to be done, omitted, permitted or suffered by it or its delegate or its officers, employees and agents, in the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretions and trusts that are vested in the Debenture Trustee(for and on behalf of the Secured Parties) hereunder, and such exercise shall be without prejudice to its other rights and remedies under Applicable Law. However, this limitation on liability on the part of the Debenture Trustee shall not be applicable in case of gross negligence, wilful misconduct, fraud, bad faith or any illegal act of the Debenture Trustee as may be determined by a court of competent jurisdiction.

42. PROVISIONS SEVERABLE

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

43. GOVERNING LAW

This Deed shall be governed by and construed in accordance with Indian laws.

44. JURISDICTION

44.1 The Issuer and the Debenture Trustee irrevocably agree that the competent courts and tribunals in Hyderabad shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute relating to any non-contractual obligation arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("**Dispute**") and the Issuer and the Debenture Trustee hereby submit to the same.

44.2 The Issuer and the Debenture Trustee irrevocably waive any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Hyderabad 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 in Hyderabad shall be conclusive and binding upon them 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.

44.3 The Issuer and the Debenture Trustee hereby consent generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

44.4 Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 44 shall limit any right of the Debenture Trustee or the Issuer to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Parties irrevocably submit to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

44.5 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 44.3 above, the courts and tribunals in Hyderabad 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

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

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.

45. CONFIDENTIALITY

(a) Each Party undertakes to the other Parties to use any confidential information provided hereunder only for the purposes contemplated by this Deed and the other Transaction Documents;

(b) Any Party may disclose the confidential information or any information that it is otherwise required to keep confidential under this Clause 46 (Confidentiality);

(c) to such of its professional advisers, consultants and to such of its directors, officers and employees of itself and of its Affiliates, as is necessary, provided that the recipient of such information is required to maintain the confidentiality of such information;

(d) to a Debenture Holder or to an actual or potential transferee of any Debenture held by the Debenture Holder in accordance with this Deed, provided that the recipient of such information is required to maintain the confidentiality of such information;

(e) to its shareholders, affiliates, and its and their equity holders, partners, managers and advisors, provided that the recipient of such information is notified to maintain the confidentiality of such information;

(f) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection provided that such agency, insurer or insurance broker or other providers are required by the disclosing party to maintain the confidentiality of such information;

(g) any Person to whom any Hypothecated Asset is being transferred or proposed to be transferred pursuant to any enforcement action being taken by the Secured Parties, provided that the recipient of such information acknowledges the requirement to maintain confidentiality of such information;

(h) to any Governmental Authority for the purpose of obtaining any Authorisation in connection with any Transaction Documents, enforcement of any rights of the Secured Parties under any Transaction Documents or in connection with any Hypothecated Asset;

(i) any Person in connection with enforcement of the rights of each Debenture Holder under the Transaction Documents upon the occurrence of an Event of Default;

(j) to any financing provider, swap counterparty or sub-participant of a Debenture Holder, provided that the recipient of such information acknowledges the requirement to maintain confidentiality of such information;

(k) with the written consent of the other Parties; and

(l) if required by Applicable Law, any court order, subpoena or any legal process or proceeding disclose to a bank, RBI or any Governmental Authority any

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

information in respect of the Debentures or otherwise in possession of the Debenture Trustee or Debenture Holders.

46. ENTIRE AGREEMENT

Each Party agrees and acknowledges that this Deed and the other Transaction Documents contain the whole agreement between the Parties relating to the transactions contemplated by this Deed and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by Applicable Law, no terms shall be implied (whether by custom, usage or otherwise) into this Deed.

47. SURVIVAL

The provisions of clause 32 (Tax), Clause 32 (Indemnity), Clause 34 (Notices), Clause 43 (Governing Law); Clause 44 (Jurisdiction), Clause 45 (Confidentiality) and Clause 47 (Survival) of this Deed, shall survive termination of this Deed.

---xxx---xxx---xx ϕ xx---xxx---xxx---

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

SCHEDULE I

CONDITIONS PRECEDENT FOR SUBSCRIPTION TO THE DEBENTURES

1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.

2) A certified true copy of the resolution of the Board for issue of Debentures and *inter alia* with respect to:
   (a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;
   (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
   (c) appointment of AXIS TRUSTEE SERVICES LIMITED as Debenture Trustee;
   (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
   (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
   (f) to appoint the other intermediaries in relation to the issue of Debentures; and
   (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.

3) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

4) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1) (c) of the Companies Act, certified as correct, complete and in full force and effect by the appropriate officer.

5) A certificate from the authorised signatory of the Issuer/company secretary stating the following:
   (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
   (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;
   (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
   (d) that the representations and warranties contained in this Deed and the Transaction Documents are true and correct in all respects;
   (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
   (f) no Material Adverse Effect has occurred;
   (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and

(i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.

6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.

7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
   (a) DTAA;
   (b) Debenture Trust Deed;
   (c) Deed of Hypothecation;
   (d) Power of Attorney; and
   (e) Any other document as required by the Debenture Trustee or the Debenture Holders.

8) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.

9) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.

10) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures.

11) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.

12) The Issuer shall have uploaded the General Information Document.

13) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law.

14) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year or audited financial half-year.

15) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.

16) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.

17) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.

18) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

19) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.

20) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.

21) The Company shall ensure that the Articles of Association of the Company has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by the Securities and Exchange Board of India in this regard.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

SCHEDULE II

CONDITIONS SUBSEQUENT TO ISSUANCE OF DEBENTURES

1) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures.

2) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment for Debentures.

3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures.

4) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment for Debentures.

5) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.

6) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 15 (Fifteen) days of Deemed Date of Allotment for Debentures.

7) An end-use certificate from a statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 90 (ninety) days of the Deemed Date of Allotment for Debentures.

8) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation.

9) To provide the certificate of registration of charge obtained in relation to the CHG-9 filing.

10) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

11) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within 30 days from date of

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

execution of Transaction Documents or within the timeline stipulated under Applicable Law.

12) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from the issue closing date of Debentures.

13) Any other document as required by the Debenture Trustee.

14) Any other document as required elsewhere under the Transaction Documents.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

SCHEDULE III
COVENANTS AND UNDERTAKINGS

1. INFORMATION / REPORTING COVENANTS

(a) Yearly Reporting:

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 90 (Ninety) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

(i) annual management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) annual financials, (v) borrowing profile, (vi) annual DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee.

(ii) In addition to the requirements specified under Schedule III Clause 1(b)(iii) of this Deed, a Certificate from an independent Chartered Accountant of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.

(iii) In addition to the requirements specified under Schedule III Clause 1(b)(iv) of this Deed, a Certificate signed by the Independent Chartered Accountant/Statutory Auditor shall be furnished on an annual basis by the Issuer, certifying that the gold receivables created out of the issuance are hypothecated to the Investor and Investor has exclusive first charge on the gold receivables created out of the issuance and the minimum asset cover of 1.1x is available. Certificate to contain details of receivables (Loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Investor.

(iv) Audited Financial Statements of the Issuer along with schedules as soon as they become available but in any event within 120 (one hundred and twenty) calendar days from each Financial Year End Date.

(v) Certificate from the director/chief operational officer of the Issuer conforming compliance of the Issuer that there is no Event of Default;

Annual reports of the Issuer within 180 (one hundred and eighty) calendar days from each Financial Year End Date.

(b) Quarterly Reporting:

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of the relevant financial quarter:

(i) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) quarterly financials with schedules, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD, and Gross Loan Portfolio, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability management, (ix) operations (x) portfolio growth and asset quality (updated static portfolio cuts, collection efficiency and PAR) funding in the formats as acceptable to the Debenture Holders and such other information as requested by the Debenture Trustee;

(ii) Unaudited quarterly financial statements of the Issuer along with schedules as soon as they become available but in any event, within 60 (sixty) calendar days from each financial quarter;

(iii) a certificate signed by the statutory auditor of the Issuer confirming compliance with the Financial Covenants set out in this Deed on the basis of last declared quarterly unaudited financial statements of the Issuer;

(i) a half-yearly/ quarterly certificate alongwith half yearly results/ quarterly from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of this Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including half-yearly 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.

(iv) list of the Board of directors of the Issuer;

(v) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter in the format prescribed by the Debenture Holders; and

(vi) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;

(vii) To provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as per the Act;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(viii) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:

(A) Updated list of the names and addresses of the Debenture Holders,

(B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,

(C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,

(D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,

(ix) Such other form or information as may be agreed between the parties from time to time.

(c) **Monthly Reporting**

(i) Issuer shall provide details of a) operational information, b) portfolio cuts, c) monthly disbursements d) monthly DPD statement, e) changes in board & management and f) changes in shareholding pattern g) static pool analysis and vintage curve data h) Structural liquidity data on a monthly basis in the format as specified by the Debenture Trustee.

(ii) Issuer shall share information about facilities sanctioned to it by other lenders every month in a format as deemed fit by the Debenture Trustee.

(d) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to this Deed, the Issuer shall in case of changes initiated by the Company requiring approval of the Board, report to the Debenture Trustee within 5 (five) calendar days of receipt of such approval and in all other cases, report to the Debenture Trustee within 30 (thirty) days of the occurrence of such events. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

(i) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (ix). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(ii) All orders directions, notices, of court/tribunal received by the Issuer affecting or likely to affect the Security;

(iii) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

(iv) Occurrence of any of the following events:

(v) upon there being any change in the credit rating assigned to the Debentures,

(vi) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,

(vii) if there is a failure to create a charge on Hypothecated Assets, or

(viii) all covenants of the issue (including side letters, accelerated payment clause, etc);

(ix) Change in shareholding structure of the Issuer;

(x) Change in the composition of its Board of the Issuer;

(xi) Change in senior management officials of the Issuer (any chief experience officer or equivalent);

(xii) promptly, notice of any change in the statutory auditors of the Company;

(xiii) Any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;

(xiv) Any material changes in its accounting policy;

(xv) Any amendment or change to the Issuer's constitutional documents except for the Charter Documents of the Issuer due to the following events

(xvi) Increase in the authorised share capital and / or re-classification;

(xvii) Appointment of an observer on behalf of any investor;

(xviii) Appointment of a nominee director on behalf of an investor;

(xix) Any change in the Articles of Association as a result of amendments in the shareholders' agreement entered with any shareholder/investor, provided that, such amendment(s) are not prejudicial to the interest of

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

the Debenture Holder of this Issue.

(xx) Any event having a Material Adverse Effect;

(xxi) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect;

(xxii) Winding up proceedings being initiated against the Issuer;

(xxiii) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;

(xxiv) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;

(xxv) Approval of the Board of the Issuer approving the annual business plan;

(xxvi) Promptly, provide the access to the Debenture Holders to the management meetings for periodical portfolio monitoring;

(xxvii) Commencement of any new segment of business other than the business carried out by the Issuer as at the date of this Deed;

(xxviii) A copy of all notices, resolutions and circulars relating to –

i. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and

ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(xxix) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;

(xxx) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;

(xxxi) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(xxxii) Promptly inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(xxxiii) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;

(xxxiv) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget;

(xxxv) Promptly all documents dispatched by the Issuer (as may be applicable) to its shareholders of members, as the case maybe, (or any class of them) or its creditors generally at the same time as they are dispatched;

(xxxvi) promptly, notice of any change in the authorised signatories of the Issuer signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

(xxxvii) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;

(xxxviii) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;

(xxxix) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;

(xl) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(xli) promptly upon its occurrence, information of any Debenture Delisting Event;

(xlii) Any changes on account of normal business operations or as required by law;

(xliii) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Agreement, the information regarding such failure and reasons for such failure.

(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.

2. **AFFIRMATIVE COVENANTS**

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

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

The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.

(b) **Licenses and Approvals**

The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

(c) **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 Schedule XI (Events of Default) of this Deed;
(ii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the Debenture Trustee which has a Material Adverse Effect other than those already disclosed in annual financial statement;
(iii) any and all information required to be provided to the stock exchange under the Listing Regulations; and
(iv) the declaration or distribution of dividend in the event of default;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(d) **Security**

(i) The Issuer shall execute and/or do and maintain in full force, at its 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 for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.

(ii) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.

(iii) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

(iv) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

(v) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(e) **Regulatory compliance**

The Issuer shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, fair practice code prescribed by the RBI, the guidelines and regulations framed by SEBI (to the extent applicable) with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.

(f) **Costs and expenses**

The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(g) **Stamp Duty**

The Issuer shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

(h) **Preserve corporate status**

The Issuer shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.

(i) **DRR**

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(j) **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 remains valid for a period of 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 Business 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

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

within 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.

(k) **The Issuer will:**

(i) carry on and 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;

(ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer 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 and the Issuer will ensure that all entries in the same relating to the business of the Issuer 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 and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;

(iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debenture Trustees Master Circular. In this regard, in accordance with the SEBI Debenture Trustee Master Circular, 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 the Designated Stock Exchange in accordance with the SEBI Master Circular for Debenture Trustees, each as amended, modified or restated from time to time. The Company shall submit the following reports/ certification (if applicable) within the timelines mentioned below and as set out in **Schedule IX** (*Due Diligence*) below;

Reports/Certificates	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

Security cover certificate	Quarterly basis within 75 days from end of each quarter 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 applicable	Not Applicable

(iv) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;

(v) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(vi) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;

(vii) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);

(viii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;

(ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;

(x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;

(xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise;

(xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and 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 Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;

(xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;

(xiv) comply with any reasonable monitoring and/or servicing requests received by it from the Debenture Trustee on a quarterly basis; and

(xv) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities.

(l) **Grievance Redressal**

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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.

(m) **Right to Appoint Nominee Director/ observer**

The Debenture Trustee acting on the instructions of the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and in accordance with the terms set out in **Schedule VII** (*Nominee Director*) below (**"Nominee Director"**). Upon the occurrence of such event as mentioned in **Schedule VII** (*Nominee Director*), the Issuer shall appoint the Nominee Director forthwith, but not later than one month, on receiving a nomination notice from the Debenture Trustee. The Issuer shall amend its Charter Documents if required by the Debenture Trustee/Debenture Holders to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

required, for this purpose within such time as may be mutually agreed between the Parties.

(n) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Debenture Trustee or a third party appointed by the Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date with an advance notice of 7 (seven) days to the Issuer.

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee as and when required by them with prior written notice of 7 (seven) calendar days;

(o) **Compliance with Transaction Documents**

The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

(p) **Borrowing from Promoter**

If the Issuer avails any other credit facility guaranteed by the Promoter of the Issuer during the Tenor, then the Issuer shall cause such Promoter of the Issuer to provide a guarantee to the Debenture Trustee to the extent of outstanding obligations under this Debenture Amount.

3. NEGATIVE COVENANTS

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

(a) **Amendment to Charter Documents.**

Change, amend or modify its Charter Documents, from the date of signing of this document, where such amendment would have a Material Adverse Effect. The above does not apply to any changes on account of normal business operations or as required by law;

(b) **Cessation or Change of Business.**

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of this Deed;
(ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
(iii) Undertake any new major business outside financial services or any diversification of its business outside financial services; and
(iv) Change of business carried on by the Issuer as at the date of execution of this Deed.

(c) **Change in nature and conduct of its business**

The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association.

(d) **Change in structure**

(i) Change in Control;
(ii) Change in control in the Company due to any merger or amalgamation. The Debenture Trustee may approve any application for consent/waiver in respect of this clause, if Debenture Holders' representing more than 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven) calendar days from the date of receipt of such request/notification from the Debenture Trustee. Where the aforementioned approval or rejection has not been provided within the aforementioned time period of 7 (seven) calendar days from the date of receipt of such request/notification from the Debenture Trustee, consent for such action shall be deemed and the Company may proceed with the action for which the consent/waiver has been requested.
(iii) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the promoter, or any right to exercise any call or put option in relation to the shares held by the promoter; and
(iv) Change in the existing shareholding pattern and related change in the Board composition of the Issuer upon an event of new equity raising.
(v) Dilution of shareholding of the Promoters during the tenor of the Debentures by way of sale of shares or creation of pledge / negative lien on their shareholding.

(e) **Acquisition of shares**

Acquisition of shares (equity or preference) or any other instruments which shall provide the Issuer with an option to purchase such shares in any other entity.

(f) **Shareholding and change of capital structure**

Any action by the Issuer resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer to purchase, redeem, buyback, defease, retire, return or pay any of its equity share capital or resolve to do any of the foregoing.

(g) **Rematerialisation**

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

Cause rematerialisation of the Debentures except as provided in this Deed.

(h) **Disposal of Assets**

Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business.

(i) **Declaration of dividend**

declare or pay any dividend or do buy back of equity shares to its shareholders during any Financial Year if a Payment Default has occurred and is subsisting and such dividend shall be only out of the profits relating to that financial year and after making all due and necessary provisions, and provided further that there have been no defaults in repayments under the Debentures.

The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.

(j) **Merger, demerger, etc.**

Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(k) **Lending to group companies / promoters**

Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties, or directly or indirectly lend to any of its group companies.

(l) **Related party transaction**

Without prior written intimation to the Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party except in the ordinary course of business or in arm's length price. For the purposes of this clause, the '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).

(m) **Immunity**

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(n) **Further security on Hypothecated Assets**

Create any further charge or Encumbrance on the Hypothecated Assets.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(o) **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

(p) **Holding and Management Covenants**

a. Mrs. Padmaja Gangireddy and Mr. Vijaya Siva Rami Reddy would continue to be on Board of the Issuer.
b. Mr. Vijaya Sivarami Reddy & Mrs Padmaja Reddy not to dilute their shareholding in the company till the tenure of the debentures by way of sale of shares, without the prior written consent of the Investor. However, in case there is equity infusion by non-promoter parties, dilution to be acceptable. (Non-Promoter parties would mean private equity and/or venture capital funds)
c. Promoters should retain controlling interest in the Company.
d. Issuer shall obtain prior consent from Debenture Trustee for any change in management control, voting rights and board seats of Promoters.
e. Promoter shall not create any pledge/negative lien of their shareholding in the Issuer without the prior consent of the Debenture Holders.
f. Until Final Redemption Date, Ms. Padmaja Gangireddy shall continue to hold an executive position in the Company;
g. The Promoters of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Lender or debenture trustee. Issuer shall procure and furnish the Debenture Trustee with undertaking(s) issued by such Promoters to that effect as a Conditions Precedent for disbursement of the Facility or any part thereof. However, in case there is equity infusion by non promoter parties, dilution to be acceptable.

(q) **Future borrowing**

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner by creating a charge on any assets, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, or as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents, provided stipulated Security Cover is maintained on the Debentures and the company is in compliance of all the terms of the Transaction Documents.

(r) **Miscellaneous**

(i) Enter into any profit-sharing arrangements with any Persons;
(ii) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;
(iii) To perform in any transaction other than in its ordinary course of business;

(s) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.

(t) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:

(i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and

(ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited ("**CIBIL**") and/or any other agency authorized in this behalf by the Reserve Bank of India.

(u) The Company further agrees that-

(i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;

(ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and

(iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.

(v) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:

(i) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the "**Permitted Parties**");

(ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

(iii) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and

(v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.

(w) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 (**"Insolvency Code"**) read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of this Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under this Deed, to any 'Information Utility' (**"IU"**) as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.

(x) Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital.

(y) To undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business;

(z) enter into any compromise arrangement with its shareholders or creditors, or 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 of the Issuer;

(aa) For the purpose of this covenant, the ordinary course of business of the Issuer shall mean activities which are carried out by the Issuer pursuant to the Charter Documents and shall fulfill the following conditions as mentioned hereinbelow:

(a) It is normal for the particular business;
(b) It is as per customs and practices of its business and of the Issuer;
(c) It involves the usual allocation of resources considering the size and volume of the issue and it is necessary, normal and usual from the perspective of the Issuer and its line of business; and
(d) It is at arm's length.

(bb) The Company shall disclose the details charge created on Secured Assets in the General Information Document and Key Information Document and also give an undertaking in the Disclosure Document/Prospectus/Offer Letter/ General Information Document and Key Information Document (as the case may be) that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders.

4. FINANCIAL COVENANTS

The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

be maintained the Financial Covenants as set out in Part B of this Deed.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures and the Issuer shall furnish the compliance status with respect to Financial Covenants certified by statutory auditor to Debenture the Debenture Trustee as specified under the SEBI Debenture Trustee Circular.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

AXIS TRUSTEE SERVICES LIMITED

SCHEDULE IV

REPRESENTATIONS AND WARRANTIES

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of this Deed and shall be repeating on each day till the Final Settlement Date as follows:

1) **Corporate organisation and authorisations:**

(a) It is a duly organised and validly existing company under the laws of India.

(b) The Issuer is duly incorporated and is registered with the RBI as an NBFC.

(c) It has the power and authority to:
- (i) enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and to issue the Debentures;
- (ii) own its properties and assets including the Hypothecated Assets;
- (iii) perform its obligations under such Transaction Documents to which it is a party;
- (iv) transact the business in which it is engaged or is proposed to be engaged; and
- (v) do all things necessary or appropriate to consummate the transactions contemplated by this Deed and the other Transaction Documents to which it is a Party.

(d) It has obtained all resolutions and corporate authorisations required:
- (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (ii) for it to carry on business.

2) **Binding Obligation and no contravention**

The Transaction Documents to which it is a party are valid, binding and enforceable and neither the execution, delivery and performance of its obligations contained hereunder or under the other Transaction Documents to which it is a party.

3) **Material Agreements**

The Company is not party to any agreement in respect of the Hypothecated Assets other than the Transaction Documents.

4) **Non-Conflict with other obligations**

The entry into and its compliance with or performance of the terms and provisions of this Deed or such Transaction Documents nor the use of the amount raised by way of the Debentures for the Purpose:
- (a) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on it;
- (b) constitutes an Event of Default;

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

(c) violates any provision of the Charter Documents of the Issuer or conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of any agreement or instrument binding upon it; and

(d) conflicts with any license, authorisations, permissions or other document by which it may be bound.

5) **Corporate Governance**

The Issuer is in compliance with the corporate governance, fair practices code as prescribed by the RBI under the Applicable Law.

6) **Compliance with laws**

The Issuer is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would affect the ability of the Company to conduct its business. The Company has paid all Taxes due and payable by it and no claims have been asserted or are being asserted against it in respect of Taxes, and the Company has received no notice of pendency of any Tax proceedings and no notice of Tax payable by the Company has been received by it as would affect the ability of the Company to enter into the Transaction Documents (including the Security Documents) and perform its obligations thereunder. The Issuer is in compliance with all Applicable Laws to enable it to lawfully execute the Transaction Documents and issue the Debentures. Further it is eligible to issue the Debentures in accordance with the provisions of the SEBI NCS Regulations and the SEBI Master Circular.

7) **Taxes**

i. The Company has: (i) paid all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and (ii) made all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.

ii. There are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in any Secured Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act and which may lead to a Material Adverse Effect under the Transaction Documents.

8) **Title**

The Issuer owns and has good, unencumbered (except for the Security to be created under the Transaction Documents), legal and/ or beneficial title to the Hypothecated Assets on which the Company is required to create Security pursuant to the Transaction Documents.

9) **No existing allotment pending**

There are no existing issuances of securities by the Issuer, the allotment of which has not been completed as on the date of this Deed and the Key Information Document.

10) **Security and Ranking**

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(a) Each Security Document creates (or, once entered into, shall create) in favour of the Debenture Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.

(b) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Transaction Documents shall rank pari passu with all other secured, senior creditors/ investors/ lenders of the Issuer and have priority over the claims of the subordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11) **No Material Adverse Effect**

There is no Material Adverse Effect has occurred or is subsisting in the business, condition or operations of the Company.

12) **Validity and admissibility in evidence**

All authorisations required to make the Transaction Documents to which the Issuer is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

13) **Financial Statements**

(a) The Financial Statements give an accurate, true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year; and

(b) There have been no adverse auditor qualifications in the Financial Statements.

14) **No Immunity**

(a) The execution and entering into the Transaction Documents to which it is a party and exercise of rights and performance of obligations under the Transaction Documents will constitute, private and commercial acts, done and performed for private and commercial purposes; and

(b) it shall not be entitled to and shall not claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or any other legal process in any proceedings in relation to the Transaction Documents.

15) **No Misleading Information**

Any information provided by it is true and accurate and is not misleading due to omission of material fact or otherwise; and

Any financial information provided to the Debenture Trustee and/ or the Debenture Holders have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

16) **No Filing or Stamp Taxes**

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

Other than:

(a) the filing of form CHG-9 for registration of charges under Section 77 of the Companies Act in respect of the Security Documents;

(b) the notarisation of the relevant power of attorney (which has already been effected and is evidenced on the face of the relevant power of attorney);

(c) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document); and

(d) the filing of the form PAS-3 with the RoC,

it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

17) **Issue is in compliance**

The Issue of Debentures is not illegal and is in compliance with, and not in violation of any Applicable Laws.

18) **Directors**

None of its directors' name appears in the wilful defaulter's list of Credit Information Bureau (India) Limited or the RBI. Further, none of its directors or directors of its respective affiliates is a director or partner or specified near relation of a director of the subscriber(s) and none of its directors or directors of its respective affiliates is a specified near relation of a senior employee of the subscriber(s).

19) **Litigation**

There are no (i) outstanding orders/investigations of any Governmental Authority or arbitration tribunal against the Issuer, (ii) lawsuits, arbitrations actions or proceedings pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, or (iii) investigations by any Governmental Authority which are pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, (iv) any unsatisfied judgment or award given against it by any court, arbitrator or other body or; (v) any administrative proceedings of or before any court, arbitral body or agency that have been threatened (in writing) or commenced against the Issuer, which would have or which purport to have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures, and/or an adverse impact on the ability of the Issuer to consummate the transactions contemplated hereby or which relates to the legality, validity, binding effect or enforceability of the Transaction Documents.

20) **Disclosures**

The Issuer has made all the necessary disclosures in the Key Information Document as required under Applicable Law including but not limited to statutory and other regulatory disclosures required.

21) **Consents**

No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to, whether statutory or is required to be obtained from

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

any Governmental Authority to give effect to and carry out the provisions of this Deed or any other Transaction Document.

22) **No Event of Default**

No Event of Default has occurred and is continuing as on the date of this Deed and/or as a consequence of this issue of Debentures.

23) **Insolvency**

The Issuer has not taken any action nor has any step been taken or legal proceedings been started or threatened in writing to its knowledge against it for its bankruptcy/winding-up, dissolution or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all of its assets.

24) **Solvency**

The Issuer is solvent and has sufficient capital to carry on its business.

25) **Seniority**

Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

26) **Anti-Terrorism Laws**

The Company (including its brokers or other agents acting or benefiting in any capacity in connection with the Debentures) are not:

(a) dealing in, or otherwise engaged in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Laws;

(b) engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any Anti-Terrorism Laws; or

(c) engaging or has engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law applicable to such Person.

27) **Anti-Corruption Laws**

(a) The Company and each of its officers, directors, employees and agents is in compliance with applicable Anti-Corruption Laws.

(b) The Company has instituted and maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

28) **Intellectual Property**

(a) The Company owns or has licensed to it all intellectual property being used by it for the conduct of its business as it is being, and is proposed to be, conducted.

(b) The Company has taken all necessary action (including payments of fees)

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

required to safeguard, maintain in force and effect and preserve its ability to enforce all such intellectual property being used by it.

(c) The Company has not infringed any intellectual property of any third party.

(d) There has been no infringement threatened (by way of a written legal notice) or suspected infringement of or challenge to the validity of any intellectual property owned by, or licensed to, the Company.

29) **Anti-Money Laundering**

The operations of the Company are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority, court, body or any arbitrator involving the Company, with respect to any Anti-Money Laundering Laws is pending.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

SCHEDULE V

PROCEDURE TO BE FOLLOWED WHEN DEBENTURES ARE ISSUED IN ELECTRONIC (DEMATERIALISED)/ DEMAT FORM

1) The Issuer has made depository arrangements with the Depositories as the case may be for dematerialisation of the Debentures. In such circumstances, accordingly the investor/allottee are required to furnish relevant details such as name of the Depository, depository participant ID and the beneficiary account number in the Application, for getting credit of the Debentures allotted in Electronic (Dematerialised) form. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996 and rules and regulations notified by the Depositories (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.

2) Debenture Certificates will not be issued to the allottees, since Debentures are in Dematerialised form.

3) Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depositories and as follows:
   (i) the successors, legal heirs of a Debenture Holder (where such Debenture Holder is a natural Person) entitled to hold a Debenture on account of death of such Debenture Holder and the successors of an Debenture Holder (where such Debenture Holder is a body corporate) entitled to hold a Debenture on account of the insolvency of such Debenture Holder, by sending the notice 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
   (ii) the Debenture Trustee when the meeting is convened by the Company or the Debenture Holders.

4) The Issuer shall intimate the Depository the details of allotment and on receipt of such information the Depository shall enter in its records the name of the allottee as debenture holder of that security. The depository account of the investors with the Depositories will be credited within 15 (fifteen) Business Days from the date of allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted.

5) The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the Debenture Holder whose name appears in the list and records of Debenture Holder on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder. On such payments being made, the Issuer will inform the Depositories and accordingly the Depositories will make appropriate entries in its records.

6) Register/ list of debenture holders containing all relevant particulars shall be maintained by the Depositories and will be kept at the registered office of the Issuer or at the office of the Registrar and Transfer Agent, as the case may be.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

In electronic (Dematerialised) form:

1. The Issuer shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentionod in the Application with the number of Debentures allotted.

2. On receiving request, Issuer shall rematerialise debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

AXIS TRUSTEE SERVICES LIMITED

SCHEDULE VI

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than one- tenth in value of the nominal amount of the Debentures for the time being outstanding, 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 Issuer is situated or at such other place as the Debenture Trustee shall determine. Notwithstanding the aforesaid, a Meeting of the Debenture Holders shall be convened by the Debenture Trustee on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.

2. (a) A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days clear notice in writing.

   (b) A meeting may be called after giving shorter notice than that specified in sub-clause (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding.

   (c) The Debenture Trustees shall decide the cut-off date for determining the Debenture Holders who are entitled to vote through remote e-voting or voting at the meeting. Such date shall not be earlier than 7 (seven) days prior to the date fixed for the meeting. Only those, Debenture Holders who as on the cut-off date, have not exercised their voting rights through remote e-voting, shall be entitled to vote at the meeting.

   (d) Meetings shall be called during business hours, i.e., between 9 a.m. and 6 p.m., on a day that is a Business Day. A meeting called by the requisitionists shall be convened only on a Business Day. A Meeting called by the requisitionists shall be held either at the registered office of the Issuer or at such other place as the Debenture Trustee shall determine.

3. (a) Every notice of a meeting shall specify the place, day, and time of the meeting and shall contain complete particulars of the venue of the meeting including route map and prominent land-mark for easy location. In case of companies having a website, the route map shall be hosted along with the notice on the website. The notice shall contain a statement of the business to be transacted thereat. No items of business other than those specified in the notice and those specifically permitted under the Act shall be taken up at the meeting.

   (b) Notice of every meeting shall be given to:

      (i) every Debenture Holder in the manner provided in this Deed; and
      (ii) the Persons entitled to Debentures in consequence of death or insolvency of a Debenture Holder,

   in the manner stipulated under Applicable Law. Such notice shall be given to the Debenture Holders by sending such notice by post by way of a prepaid letter addressed to the Debenture Holder at its address as registered in the Register of Debenture Holders. In case Debentures are held in electronic / dematerialised form, the address of the Debenture Holder as registered with his/her depository participant shall be used

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

for all correspondence with the Debenture Holder(s) / Applicant(s). The Applicant(s) are therefore responsible for the accuracy and completeness of his/her demographic details given in Application form vis-à-vis those with his/her/their depository participant. In case information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

Provided that where the Debentures are held by joint-holders, such notice shall be sent to the Debenture Holder whose name appears first in the Register of Debenture Holders.

Provided further that where the Debenture Holder shall be deceased or become insolvent, such notice shall be sent to the representative of the deceased or the assignee of the insolvent either by name or by title 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 notice in the manner such notice would have been given if the death or insolvency of the Debenture Holder had not occurred.

Provided further that where the notice is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer, such notice shall be deemed to be duly given on the day on which the advertisement appears, to every Debenture Holder.

4. 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.

5. (a) 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. 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 20% (twenty per cent) of the paid up share capital of that other company.

(b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (a) Quorum shall be present throughout the meeting. 5 (five) Debenture Holders, personally present shall be the quorum and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders, personally present shall be quorum for the Meeting of the Debenture Holders and the provisions of the following sub-clause (b) shall apply with respect thereto.

(b) 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.

(c) Proxies shall be excluded for determining the quorum.

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

(d) A duly authorised representative of a body corporate is deemed to be a member personally present and enjoys all the rights of a Member present in person.

(e) One person can be an authorised representative of more than one body corporate. In such a case, he is treated as more than one Debenture Holders present in person for the purpose of quorum. However, to constitute a meeting, at least two individuals shall be present in person. Debenture Holders who have voted by remote e-voting have the right to attend the meeting and accordingly their presence shall be, counted for the purpose of quorum. A Debenture Holders who is not entitled to vote on any particular item of business being a related party, if present, shall be counted for the purpose of quorum. The stipulation regarding the presence of a quorum does not apply with respect to items of business transacted through postal ballot.

7. (a) 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.

(b) 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 the said provisions.

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

(d) The chairman shall explain the objective and implications of the resolutions before they are put to vote at the meeting. The chairman shall provide a fair opportunity to Debenture Holders who are entitled to vote to seek clarifications and/or offer comments related to any item of business and address the same, as warranted.

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

9. 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.

10. Before or on the declaration of the result of 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 at least 5 (five) Debenture Holders and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders or by of Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.

11. (a) A poll demanded on a question of adjournment shall be taken forthwith, and

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

(b) 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 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.

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

13. (a) 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.

(b) Every notice shall be accompanied, by an attendance slip and a proxy form with clear instructions for filling, stamping, signing and/or depositing the proxy form.

(c) 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 1 (one) or more proxies, to attend and vote instead of himself, and that proxy need not be a Debenture Holder.

(d) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (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 24 (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.

(e) The instrument appointing a proxy shall:
(i) be in writing; and
(ii) 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.

(f) The instrument appointing a proxy shall be in any of the forms set out under the rules framed under the Act, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.

(g) Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (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 Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.

(h) 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

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(i) A proxy can act on behalf of Debenture Holder not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent in value of the nominal amount of the Debentures for the time being outstanding. However, Debenture Holder holding more than 10 (ten) percent in value of the nominal amount of the Debentures for the time being outstanding may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person. If a proxy is appointed for more than fifty Debenture Holder, he shall choose any fifty Debenture Holder and confirm the same to the company before the commencement of specified period for inspection. In case, the proxy fails to do so, the company shall consider only the first 50 (fifty) proxies received as valid.

(j) An instrument of proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.

(k) An instrument of proxy is valid only if it is properly stamped as per the Applicable Law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.

(l) The proxy-holder shall prove his identity at the time of attending the meeting.

(m) A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid. A proxy later in date revokes any proxy/proxies dated prior to such proxy; if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

(n) If a proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting. When a Debenture Holders appoints a proxy and both the Debenture Holders and proxy attend the meeting, the proxy stands automatically revoked.

14. 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 uses.

15. (a) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(b) 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.

(c) Of the 2 (two) scrutineers appointed under this Clause, one (1) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

16. (a) Subject to the provisions of the said Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

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

18. 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.

19. If a meeting is adjourned sine-die or for a period of 30 (thirty) days or more, a notice of the adjourned meeting shall be given in accordance with the provisions contained hereinabove relating to notice. If a meeting is adjourned for a period of less than 30 (thirty) days, the company shall give not less than three days' notice specifying the day, date, time and venue of the meeting, to the Debenture Holders either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.

20. 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.

21. 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.

22. The chairman of any meeting shall be the sole judge of the validity of every vote 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.

23. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in serial no. 24 below:

(a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the Outstanding Amounts and Redemption Amounts owed in relation to the Debentures;
(b) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders;
(c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or against the Hypothecated Assets or other properties whether such right shall arise under this Deed or Debentures or otherwise;
(d) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law;
(e) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification;

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

(f) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities;

(g) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Hypothecated Assets or any part thereof to give up possession of such property to the Issuer either unconditionally or upon any condition; and

(h) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.

24. The powers set out in serial no. 23 above shall be exercisable by a consent in writing of the Majority Debenture Holders or by a Special Resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution is herein called **"Special Resolution"**.

25. 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, and 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.

26. Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. Any resolution proposed for consideration through e-voting shall not be withdrawn. A resolution passed at a meeting shall not be rescinded otherwise than by a resolution passed at a subsequent meeting. Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the meeting and, thereafter, the modified resolution shall be duly proposed, seconded and put to vote. No modification shall be made to any resolution which has already been put to vote by remote e-voting before the meeting.

27. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made in accordance with the provisions of the Act and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer. Minutes should be duly signed and dated by the chairman within 30 (thirty) days of the meeting. 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.

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

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

29. SEBI Master Circular for Debenture Trustees - Defaults Procedure

If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Master Circular for Debenture Trustees, the provisions of this paragraph shall apply.

Any notice for a meeting in respect of the SEBI Master Circular for Debenture Trustees shall contain the details prescribed in the SEBI Master Circular for Debenture Trustees, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 29.

Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Master Circular for Debenture Trustees shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 29, subject to the exceptions (if any) set out in the SEBI Master Circular for Debenture Trustees.

For the purposes of a meeting convened in accordance with this paragraph 29, in accordance with the SEBI Master Circular for Debenture Trustees, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

AXIS TRUSTEE SERVICES LIMITED

SCHEDULE VII

NOMINEE DIRECTOR

1) The Issuer acknowledges and consents to the rights of the Debenture Trustee to appoint and replace from time to time, in terms of the Companies Act in the event of:
   (a) default in Redemption of Debentures or repayment of Coupon or any other Outstanding Amounts; or
   (b) Upon the occurrence 2 (two) consecutive Payment Defaults; or
   (c) Any default in creation of Security by the Issuer.

2) 1 (one) Nominee Director that shall be appointed and the Issuer will take all corporate action to effectuate such right.

3) No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director appointed by the Debenture Trustee/Debenture Holders.

4) The Nominee Director shall:
   (a) not be required to hold qualification shares nor be liable to retire by rotation; and
   (b) be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board of which (s)he is a member, at least 7 (seven) Business Days prior to such meeting.

5) Upon appointment of such Nominee Director, the Issuer shall provide to the Debenture Trustee minutes of all meetings of its Board and shareholders along with relevant documents within 5 (five) days of such meeting(s).

6) If, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees of which (s)he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Issuer.

7) The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.

8) The Issuer shall appoint the Nominee Director forthwith, on receiving the nomination notice from the Debenture Trustee and in any event within 1 (one) calendar month, and in any case within the time period prescribed in the SEBI NCS Regulations and Applicable Law.

9) The removal of the Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer.

10) Any reasonable expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.

11) The Nominee Director shall be entitled to seek appointment of an alternate director for itself.

12) The Nominee Director shall not be construed as "key managerial personnel" of the Issuer or an "officer who is in default".

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

13) The Issuer shall indemnify the Nominee Director against any and all actual expenses which the Nominee Director incurs or become obligated to incur in connection with any proceeding that the Nominee Director was, is or becomes a party to, or witness or participant (including on appeal) in, or is threatened in writing to be made a party to, or witness or participant (including on appeal) in, as a result of any wilful omission or misconduct of or by the Issuers or their employees as a result of which, in whole or in part, the Nominee Director is made a party to, or otherwise incurs any actual loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct, or any action or failure to act undertaken by the Nominee Director at the request of the Issuer, or contravention of any Applicable Laws in respect of the business of the Issuer including, without limiting the generality of the foregoing, applicable Laws relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against a Nominee Director in connection with any such contravention or alleged contravention but excluding any losses, expenses, damages, proceedings, claims arising as a result of any wilful default, gross negligence or fraud of the Nominee Director.

For Keertana Finserv Private Limited

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

AXIS TRUSTEE SERVICES LIMITED

SCHEDULE VIII

CONDITIONS FOR SIGNING OF ICA BY THE DEBENTURE TRUSTEE ON BEHALF OF DEBENTURE HOLDERS

The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders, provided the consent is obtained from the Debenture Holders upon compliance with the following conditions:

1. The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.

2. If the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.

3. The resolution plan shall be finalized within 180 (one hundred and eighty) days from the end of the review period. If the resolution plan is not finalized within 180 (one hundred and eighty) days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 (one hundred and eighty) days, the Debenture Trustee may consent to an extension beyond 180 (one hundred and eighty) days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 (three hundred and sixty five) days from the date of commencement of the review period.

4. If any of the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.

5. The Debenture Trustee shall ensure that the conditions mentioned above from Clauses (1) to (4) above, of this Schedule are suitably incorporated in the ICA, before signing of the ICA.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

SCHEDULE IX

DUE DILIGENCE

1. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, 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 SEBI Debenture Trustees Master Circular, 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 Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the hypothecated assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

2. The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Security or the assets on which security interest/ charge is created, which shall inter alia, include:

   a) periodical status/ performance reports from the Company;
   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 Security for the Debentures of debenture redemption reserve and Recovery Expense Fund;
   d) details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such 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 conversion or redemption of the Debentures;
   g) 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 monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law.
   h) reports from the lead bank regarding the progress of the project;
   i) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
   j) certificate from the statutory auditors of the Company;

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

For Keertana Finserv Private Limited

Authorised Signatory

k) (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

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

3. The Company shall –

a) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover Ration on a monthly basis in the manner as may be specified by SEBI from time to time;

b) On quarterly basis, furnish the compliance status with respect to financial covenants and Security Cover and other covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee.

c) On quarterly basis provide certificate regarding maintenance of hundred percent Security Cover or higher security cover as per the terms of Disclosure Document and/or Debenture Trust Deed, including compliance with all the financial 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 and the Master Circular for Debenture Trustee.

d) Provide all such disclosures, certificates required by the Debenture Trustee for monitoring of the secured assets under the SEBI Debenture Trustees Master Circular and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.

e) Provide all such disclosures, certificates required by the Debenture Trustee for monitoring of the secured assets under SEBI Debenture Trustees Master Circular such other relevant circulars as may be issued or amended by SEBI with respect to Listed non-convertible debentures issuances.

f) The Company shall submit the all such reports/ certification to the Debenture Trustee within the timelines as provided by SEBI.

g) 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 to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request. Provided that the Company would be given a prior notice of 15 days before any such inspection.

h) In case the Company fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee(s) shall seek status of payment from Company and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, Debenture

For Keertana Finserv Private Limited

Authorised Signatory

Trustee(s) shall intimate stock exchange and depositories the status of payment of Debentures.

i) In case intimation of the status of payment of debt securities is not received by stock exchanges and depositories within stipulated timeline, transactions in such debt securities shall continue to be restricted and such restrictions shall continue until any further intimation is received from Company/ debenture trustee(s) regarding the status of payment of such debt securities.

j) Debenture Trustee shall access the database to verify the information regarding default history and other relevant information. in case of any discrepancy, Debenture Trustee shall notify the same to stock exchanges and update the correct information in the database, within the time stipulated in SEBI Master Circular.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

AXIS TRUSTEE SERVICES LIMITED

SCHEDULE X

PROHIBITED ACTIVITIES

The Company is not involved in any of the following Prohibited Activities:

1. Conversion or degradation of critical forest areas or forest-related critical natural habitats.
2. Production of or trade in controversial (chemical, biological & nuclear), defense and other weapons and ammunitions, including any paramilitary materials.
3. Shall not be found by a court or administrative body of competent jurisdiction engaging in unlawful practices.
4. Polluting industries unless the units have clearance from pollution control authorities and have installed effluent treatment plants.
5. Setting up of new units consuming/producing Ozone Depleting Substances (ODS) such as chlorofluoron carbon (CFC), Halons and units manufacturing aerosol products using CFCs.
6. Standalone Casino, and Gambling / Betting in any form.
7. Any company involved in the extraction of conventional and unconventional oil and gas whose extraction is greater than 25% of its total operations.
8. Carbon intensive power generation – any company that derives >= 20% of power generation from coal fired power plants unless such clients are pursuing a low-carbon transition strategy.
9. Coal mining –Any company that generates >=25% of their revenue from thermal coal mining.
10. Cannabis - Any company or corporate that directly, or through entities it controls, produces, or sells cannabis for non-medical or recreational purposes, which shall include production and sale of end products containing cannabis for the same purpose.
11. Animal testing on Non-medical Grounds – Any company or corporation that practices animal testing on non-medical grounds.
12. Projects or companies where the primary business activities are in the following prohibited sectors such as gambling, casinos or equivalent enterprises, media communications of an adult or political nature, production of or trade in tobacco.
13. Companies found by a court or administrative body of competent jurisdiction engaging in unlawful practices.
14. Engaged in any activities in relation to human trafficking, child labour or forced labour.
15. Projects or companies identified by the Government to be in violation of local applicable law related to environment, health, safety, labor, and public disclosure.
16. Production or trade in any product or activity deemed illegal under the laws or regulations of India or international conventions and agreements or subject to international phaseouts or bans.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

PART B OF THE DEED
DETAILS SPECIFIC TO THE ISSUE OF DEBENTURES

	Keertana Finserv Private Limited
	senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures to be issued for cash, at par, by the Issuer in dematerialised form on a private placement basis.
	INR 1,00,000/- (Indian Rupees One Lakh Only)
	Private placement in demat form only.
	INR 100,00,00,000 (Indian Rupees One Hundred Crores Only)
	The proceeds of the issuance of Debentures will be utilized by the Issuer for the purpose of on-lending. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: (a) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities); (b) any speculative purposes; (c) for land acquisition or usages that are restricted for bank financing; (d) for related party transaction; (e) any activity in the Exclusion List or investment in the real estate sector; (f) Repayment of loan from promoter or director(s) of the Issuer; and (g) in contravention of any applicable law. Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.
	(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.
	Senior
	The Debentures are proposed to be listed on the Stock Exchange.
	The Debentures have been rated "BBB+ (Stable)" by India Ratings and Research.
	11.30% p.a.pm (eleven point three zero per cent) per annum per month and payable monthly.

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

	Monthly
	March 06, 2027
	As per the dates set out in Annexure I.
	At par
	March 06, 2027
	24 (twenty-four) months from the Deemed Date of Allotment being March 06, 2025.
	The Debentures shall be redeemed on a pro rata basis as set out in Annexure I and shall be fully redeemed by the Final Redemption Date.
	Issuer can buy back Debentures subject to applicable Law with the consent of the Debenture Trustee and the Majority Debenture Holders.
	On the occurrence of the Mandatory Redemption Event and subject to Applicable Law, the Debenture Trustee shall have the right but not the obligation to demand immediate Redemption of the Debentures in full together with the accrued interest and all other amounts accrued thereto without any premature redemption penalty, by serving a written notice to the Issuer within 30 (thirty) days from the occurrence of the Mandatory Redemption Event (**"Mandatory Redemption Notice"**), to the Issuer or persons identified by him. All such amounts shall become due and payable within 30 (thirty) days from the date of receipt of such notice by the Issuer. I. Rating of the instrument downgraded below IND BBB (**"Mandatory Redemption Event"**) However, such Accelerated/Mandatory Early Redemption obligation shall not be applicable on the Issuer when the downgrade of rating occurs as a result of a Force Majeure Event.
	30 (thirty) days from the date of Mandatory Redemption Notice
	Not Applicable
	Not Applicable
	Not Applicable
	Not Applicable
	Rating of the Debentures as on date of this Deed shall be equivalent to "BBB+ (Stable)".
	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. In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance, additional coupon rate of 2% p.a. (two percent per annum) payable monthly over the Coupon rate will be payable by the Issuer from

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

	the date of default till such default is rectified. The Issuer shall be liable to pay an additional coupon at 2% (Two Percent) per annum, over and above the applicable coupon rate from the date on which the Security Cover falls below the Minimum Security Cover and 15 days have passed and the Issuer is not able to reinstate the security, until the date on which it is reinstated in terms of the Transaction Documents. Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents. However, such Default Interest Rate shall not be be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event.
	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 immediate succeeding Business Day. If the Principal payment dates of the Debentures fall on a day which is not a Business Day, the payment of any amount amounts in respect of the Outstanding Principal Amounts shall be made on the immediate preceding Business Day. If the Final Redemption Date (including the last Interest Amount payment) of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts and the Coupon shall be made shall be made on the immediate preceding Business Day.
	On each Payment Date ("T"), Issuer shall make payments of Coupon and principal amounts due, along with all other payment obligations (if any), under the Transaction Documents by 8 PM India time.
	(a) No action is required on the part of any Debenture Holder(s) at the time of Redemption of the Debentures. On a Redemption Date, the Redemption shall be made by the Issuer in accordance with the provisions of this Debenture Trust Deed, to the Debenture Holders whose names appear on the register of beneficial owners on the Record Date. For the purposes of the same, a statement issued by the Depository shall be conclusive evidence in respect thereof. (b) Payment of the Outstanding Amounts and Redemption Amounts will be made to such Persons as set out in Clause 12 (*Receipt by Debenture Holders*) of this Deed. (c) Any payments to be made to a Debenture Holder pursuant to the Transaction Documents shall be made by the Issuer in INR in same day funds using the real time gross settlement (RTGS) or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder). Unless otherwise agreed to by the Debenture Holder(s), any

Keertana Finserv Private Limited **as the Issuer**	**AXIS TRUSTEE SERVICES LIMITED** **as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

	payments by the Issuer under these presents and/or any Transaction Documents shall be appropriated in the manner, mentioned above in this Deed.
Security Documents	(a) the Deed of Hypothecation; (b) Power of Attorney; and (c) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.
Security	A first ranking, exclusive, current and continuing hypothecation created by the Issuer over the Hypothecated Assets in terms of the Deed of Hypothecation in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders), such other Encumbrance on such assets as may be agreed between the Issuer and the Debenture Trustee or created pursuant to this Deed. If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. **Eligibility Criteria**: The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation. **Replacement of security**: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria. If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Issuer shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. **Revalue of security**: The Debenture Trustee shall be permitted to conduct a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Company. **Interest to the Debenture Holder over and above the Coupon rate**: The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Coupon. In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of mortgage over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.
Security Cover	The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one decimal point one

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

zero times) the aggregate amount of the Outstanding Amounts in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations ("**Security Cover**") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents.

a) Step up (Debentures)

If the rating of the Debentures is downgraded below the Rating at the time of issuance, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Rating ("**Step Up Rate (Debentures)**"), and such increased Interest Rate shall be applicable from the date of such downgrade ("**Step Up**").

Following the Step Up, until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debenture (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the the coupon rate.

It is clarified that, if following the Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the coupon rate, from the date that the relevant rating is restored.

In case the Company has obtained rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures shall be considered for the purpose of increase in the coupon.

b) Step Up (Company Rating)

If the rating of the Issuer is downgraded below the current rating of "BBB+" ("**Company Rating**") at the time of issuance, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Company Rating ("**Step Up Rate (Company)**"), and such increased Interest Rate shall be applicable from the date of such downgrade ("**Step Up**").

Following the Step Up, until the rating of the Company is restored to the Company Rating, if the rating of the Company is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to the Company Rating) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the the coupon rate.

It is clarified that, if following the Step Up, the rating of the Company is restored to the Company Rating, then the interest shall be payable at the

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

	coupon rate, from the date that the relevant rating is restored. In case the Company has obtained rating in relation to the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Company shall be considered for the purpose of increase in the coupon.
	NSDL and CDSL
	Debentures shall be freely transferable and transmittable in the manner set out in this Deed, relevant Key Information Document(s) and any other Transaction Document and Applicable Law.
	Currently, the Issuer is not required to maintain any debenture redemption reserve in accordance with the Applicable Law. Notwithstanding the aforesaid, in case the Company is required to maintain DRR under applicable Law, it shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof, earmark an amount not less than 15% of the amount maturing during the year ending on the 31st day of March of the next year by way of investment and deposits in specified securities on or before the 30th day of April in each year or as required under applicable Law, whichever is higher.
	The Debentures will be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Depositories from the time to time.
	The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Issuer.
	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI Master 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 the SEBI Master Circular.
	The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the instructions of the Debenture Trustee acting on the instructions of the Majority Debenture Holders; provided that nothing in the same shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Issuer.
	The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are been duly repaid: • The profit before tax as per the financial information submitted by the Issuer should be positive; • The AUM of the Issuer should not fall below Rs. 1000 crores during the Tenure of this facility • PAR 90: The Company shall maintain ratio A:B of not more than 4%, where A is the Portfolio overdue more than 90 days (including off books) and B is the Asset Under Management (including off

Keertana Finserv Private Limited **as the Issuer**	**AXIS TRUSTEE SERVICES LIMITED** **as the Debenture Trustee**

For Keertana Finserv Private Limited

Authorised Signatory

	books) and such determination is multiplied by 100 and followed by the "%" symbol. • The Company shall maintain a ratio of A:B not exceeding 2.50%, where A represents the NPA (Own books) minus provisions for NPA and B denotes the Gross loan portfolio (Own books) minus provisions for NPA and such determination is multiplied by 100 and followed by the "%" symbol. • Issuer has to maintain minimum external rating of BBB+ during the tenure of the facility. If Issuer is rated by more than one rating agency, the lowest of the ratings shall be considered; • Total Outside Liabilities to Total Networth should not exceed 4.5 times; • Maintain managed gearing (computed as sum of borrowings outstanding & off book loan portfolio divided by networth) less than 5.5 times. • No cumulative mismatch in ALM till the tenure of the facility. For the purpose of this calculation, undrawn term loans are to be excluded. • Maintain a Capital Adequacy Ratio of not less than 20% (Twenty Percent) or any other higher threshold as may be prescribed by the RBI from time to time, whichever is higher. • The gold loan portfolio should consistently represent at least 40% of the total loan book. All financial covenants would be tested on a quarterly basis i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from 31st March, 2024 till the redemption of the Debentures and the Issuer shall furnish the compliance status with respect to financial covenants certified by statutory auditor to Debenture the Debenture Trustee as specified under the SEBI Debenture Trustee Circular. The Financial covenants shall be certified by the Company within 20 calendar days from end of each reporting quarter.

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

Annexure I

Cash flows - Redemption Amount and Coupon for the Debentures

Period	Date of Payment	Principal	Interest	Total Payment
1	06-Apr-25	-	959.73	959.73
2	06-May-25	-	928.77	928.77
3	06-Jun-25	-	959.73	959.73
4	06-Jul-25	-	928.77	928.77
5	06-Aug-25	-	959.73	959.73
6	06-Sep-25	-	959.73	959.73
7	06-Oct-25	-	928.77	928.77
8	06-Nov-25	-	959.73	959.73
9	06-Dec-25	-	928.77	928.77
10	06-Jan-26	-	959.73	959.73
11	06-Feb-26	-	959.73	959.73
12	06-Mar-26	-	866.85	866.85
13	06-Apr-26	-	959.73	959.73
14	06-May-26	-	928.77	928.77
15	06-Jun-26	-	959.73	959.73
16	06-Jul-26	-	928.77	928.77
17	06-Aug-26	-	959.73	959.73
18	06-Sep-26	-	959.73	959.73
19	06-Oct-26	-	928.77	928.77
20	06-Nov-26	-	959.73	959.73
21	06-Dec-26	-	928.77	928.77
22	06-Jan-27	-	959.73	959.73
23	06-Feb-27	-	959.73	959.73
24	06-Mar-27	1,00,000.00	866.85	1,00,866.85

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee

IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY
KEERTANA FINSERV PRIVATE LIMITED
the within named **Company**
by the hand of
its authorised official

For Keertana Finserv Private Limited

Authorised Signatory

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**

SIGNED AND DELIVERED BY
AXIS TRUSTEE SERVICES LIMITED
in its capacity as Debenture Trustee
by the hand of
its authorised official

)
)
)
)
)
)
)
)

Keertana Finserv Private Limited as the Issuer	**AXIS TRUSTEE SERVICES LIMITED as the Debenture Trustee**