

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

KEY INFORMATION DOCUMENT



KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) **("Issuer" / "Company")**

A limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Key Information Document for issue of Debentures on a private placement basis dated April 17, 2025

RE-ISSUE AND ALLOT UP TO 3,800 (THREE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 38,31,54,000/- (INDIAN RUPEES THIRTY EIGHT CRORE THIRTY ONE LAKH FIFTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 10,36,412/- (INDIAN RUPEES TEN LAKH THIRTY SIX THOUSAND FOUR HUNDRED AND TWELVE ONLY) AND ACCRUED INTEREST OF INR 21,17,588/- (INDIAN RUPEES TWENTY ONE LAKH SEVENTEEN THOUSAND FIVE HUNDRED AND EIGHTY EIGHT ONLY)) UNDER ISIN INE0NES07162, COMPRISING OF:



- (A) A BASE ISSUE OF UP TO 2,800 (TWO THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 28,23,24,000/- (INDIAN RUPEES TWENTY EIGHT CRORE TWENTY THREE LAKH TWENTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 7,63,672/- (INDIAN RUPEES SEVEN LAKH SIXTY THREE THOUSAND SIX HUNDRED AND SEVENTY TWO ONLY) AND ACCRUED INTEREST OF INR 15,60,328/- (INDIAN RUPEES FIFTEEN LAKH SIXTY THOUSAND THREE HUNDRED AND TWENTY EIGHT ONLY)); AND
- (B) A GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 10,08,30,000/- (INDIAN RUPEES TEN CRORE EIGHT LAKH THIRTY THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 2,72,740/- (INDIAN RUPEES TWO LAKH SEVENTY TWO THOUSAND SEVEN HUNDRED AND FORTY ONLY) AND ACCRUED INTEREST OF INR 5,57,260/- (INDIAN RUPEES FIVE LAKH FIFTY SEVEN THOUSAND TWO HUNDRED AND SIXTY ONLY)) ("GREEN SHOE OPTION")

IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (THE "COMPANY") OR ("ISSUER").







This Key Information Document shall be read in conjunction with the General Information Document dated October 15, 2024.


PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	<p>Name: Axis Trustee Services Limited</p> <p>Address: The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg I Dadar West, Mumbai – 400 028</p> <p>Tel: (Direct) +91 022- 62300426</p> <p>Logo: </p> <p>Email address: debenturetrustee@axistrustee.in</p> <p>Contact person: Chief Operating Officer</p>
2.	Details of credit Rating Agent for the Issue:	<p>Name: India Ratings and Research Private Limited</p> <p>Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), , Mumbai, Maharashtra, India - 400051B</p> <p>Logo: </p> <p>Telephone Number: 9029714213</p> <p>Email address: nitin.chavan@indiaratings.co.in</p> <p>Contact person: Nitin Chavan</p>
3.	Date of Key Information Document	April 17, 2025
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	RE-ISSUE AND ALLOT UP TO 3,800 (THREE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED

		<p>INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 38,31,54,000/- (INDIAN RUPEES THIRTY EIGHT CRORE THIRTY ONE LAKH FIFTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 10,36,412/- (INDIAN RUPEES TEN LAKH THIRTY SIX THOUSAND FOUR HUNDRED AND TWELVE ONLY) AND ACCRUED INTEREST OF INR 21,17,588/- (INDIAN RUPEES TWENTY ONE LAKH SEVENTEEN THOUSAND FIVE HUNDRED AND EIGHTY EIGHT ONLY)) UNDER ISIN INE0NES07162, COMPRISING OF:</p> <p>(A) A BASE ISSUE OF UP TO 2,800 (TWO THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 28,23,24,000/- (INDIAN RUPEES TWENTY EIGHT CRORE TWENTY THREE LAKH TWENTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 7,63,672/- (INDIAN RUPEES SEVEN LAKH SIXTY THREE THOUSAND SIX HUNDRED AND SEVENTY TWO ONLY) AND ACCRUED INTEREST OF INR 15,60,328/- (INDIAN RUPEES FIFTEEN LAKH SIXTY THOUSAND THREE HUNDRED AND TWENTY EIGHT ONLY)); AND</p> <p>(B) A GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 10,08,30,000/- (INDIAN RUPEES TEN CRORE EIGHT LAKH THIRTY THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 2,72,740/- (INDIAN RUPEES TWO LAKH SEVENTY TWO THOUSAND SEVEN HUNDRED AND FORTY ONLY) AND ACCRUED INTEREST OF INR 5,57,260/- (INDIAN RUPEES FIVE LAKH FIFTY SEVEN THOUSAND TWO HUNDRED AND SIXTY ONLY)) ("GREEN SHOE OPTION") IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (THE "COMPANY") OR ("ISSUER").</p>
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6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	<p>Name: MUFG Intime India Private Limited (Previously referred as Link Intime Private Limited)</p> <p>Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Maharashtra - 400083</p> <p> Logo: </p> <p>Telephone Number: 9766923470</p> <p>Website: www.linkintime.co.in</p> <p>Email address: debtca@linkintime.co.in</p> <p>Contact Person: Mr. Amit Dabhade</p>
8.	Legal Counsel	<p>Name: Verist Law</p> <p> Logo: </p> <p>Contact Person: Srishti Ojha</p> <p>Address: Empire Business Centre, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013</p> <p>Email: contact@veristlaw.com</p> <p>Tel: +912266907368</p> <p>Website: www.veristlaw.in</p>
9.	Statutory Auditor	<p> Logo: </p> <p>G C REDDY & ASSOCIATES CHARTERED ACCOUNTANTS</p> <p>Name: : G V C A & Associates (formerly known as G C Reddy & Associates), Chartered Accountants</p> <p>Address: Plot No. 1069, Road No. 53, Sri Ayyappa Society, Madhapur, Hyderabad - 500081</p> <p>Website: https://gcra.in/</p> <p>Email address: gvreddyca@yahoo.com</p> <p>Telephone Number: +91-9989799099</p>

		Contact Person: CA Vijendra Gaddam Peer Review no: 014514
10.	Arranger Details	<p>Name: Aspero Markets Private Limited (earlier known as CredAvenue Securities Private Limited)</p> <p>Logo: </p> <p>Address: 12th floor, Aspero Markets Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035</p> <p>Website: https://www.aspero.in/</p> <p>Email Address : bonds.operations@aspero.in</p> <p>Telephone Number: 044-4091 2302</p> <p>Contact Person Details: Mr Irfan Shaik Mohammed</p> <p>Designation: Chief Business Officer (AMPL)</p>
11.	Issue Schedule	<p>Date of opening of the Issue: April 23, 2025</p> <p>Date of closing of the Issue: April 23, 2025</p> <p>Date of earliest closing of the Issue (if any): NA</p> <p>Pay-in date: April 24, 2025</p> <p>Deemed Date of Allotment: April 24, 2025</p> <p>Redemption Date: March 06, 2027</p>
12.	Credit Rating of the Issue	<p>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</p> <p>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.</p> <p>https://www.indiaratings.co.in/pressrelease/71693</p> <p>The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures. Such press release is not older than one year from the date of opening of the issue</p>
13.	All the ratings obtained for the private placement of Issue	Please refer to S.no 12 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
14.	The name(s) of the stock exchanges where the	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).

	securities are proposed to be listed, subject to change	<p>Please refer to Annexure VII (<i>In-Principle approval received from BSE</i>) 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.</p> <p>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.</p>
15.	The details about eligible investors;	<p>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"):</p> <ul style="list-style-type: none"> (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. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>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</p>

		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	<p>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 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
17.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p>RE-ISSUE AND ALLOT UP TO 3,800 (THREE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 38,31,54,000/- (INDIAN RUPEES THIRTY EIGHT CRORE THIRTY ONE LAKH FIFTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 10,36,412/- (INDIAN RUPEES TEN LAKH THIRTY SIX THOUSAND FOUR HUNDRED AND TWELVE ONLY) AND ACCRUED INTEREST OF INR 21,17,588/- (INDIAN RUPEES TWENTY ONE LAKH SEVENTEEN THOUSAND FIVE HUNDRED AND EIGHTY EIGHT ONLY)) UNDER ISIN INE0NES07162, COMPRISING OF:</p> <p>(A) A BASE ISSUE OF UP TO 2,800 (TWO THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 28,23,24,000/- (INDIAN RUPEES TWENTY EIGHT CRORE TWENTY THREE LAKH TWENTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 7,63,672/- (INDIAN RUPEES SEVEN LAKH SIXTY THREE THOUSAND SIX HUNDRED AND SEVENTY TWO ONLY) AND ACCRUED INTEREST OF INR 15,60,328/- (INDIAN RUPEES FIFTEEN LAKH SIXTY THOUSAND THREE HUNDRED AND TWENTY EIGHT ONLY)); AND</p> <p>(B) A GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES</p>

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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.	<div>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:</div> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue Size: Up To 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Issued At Issue Price Of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive A Premium Of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) And Accrued Interest Of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) Per Debenture Aggregating To INR 38,31,54,000/- (Indian Rupees Thirty Eight</td></tr></table>	Details of size of the Issue including green shoe option, if any	Total Issue Size: Up To 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Issued At Issue Price Of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive A Premium Of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) And Accrued Interest Of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) Per Debenture Aggregating To INR 38,31,54,000/- (Indian Rupees Thirty Eight
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			<p>Crore Thirty One Lakh Fifty Four Thousand Only) (Inclusive Of Premium Of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) And Accrued Interest Of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only))</p> <p>Base Issue: Up To 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Issued At Issue Price Of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive A Premium Of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) And Accrued Interest Of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) Per Debenture Aggregating To INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (Inclusive Of Premium Of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) And Accrued Interest Of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only))</p> <p>Green Shoe Option: 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Issued At Issue Price Of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive A Premium Of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) And Accrued Interest Of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) Per Debenture Aggregating To INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (Inclusive Of Premium Of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) And Accrued Interest Of INR 5,57,260/- (Indian Rupees</p>
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			Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only))
		Bid opening and closing date	Bid opening date: April 23, 2025; and Bid closing date: April 23, 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 (<i>Issue Procedure</i>) 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	RE-ISSUE AND ALLOT UP TO 3,800 (THREE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 38,31,54,000/- (INDIAN RUPEES THIRTY EIGHT CRORE THIRTY ONE LAKH FIFTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 10,36,412/- (INDIAN RUPEES TEN LAKH THIRTY SIX THOUSAND FOUR HUNDRED AND TWELVE ONLY) AND ACCRUED INTEREST OF INR 21,17,588/- (INDIAN RUPEES TWENTY ONE LAKH SEVENTEEN THOUSAND FIVE HUNDRED AND EIGHTY EIGHT ONLY)) UNDER ISIN INE0NES07162, COMPRISING OF:	

		<p>(A) A BASE ISSUE OF UP TO 2,800 (TWO THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 28,23,24,000/- (INDIAN RUPEES TWENTY EIGHT CRORE TWENTY THREE LAKH TWENTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 7,63,672/- (INDIAN RUPEES SEVEN LAKH SIXTY THREE THOUSAND SIX HUNDRED AND SEVENTY TWO ONLY) AND ACCRUED INTEREST OF INR 15,60,328/- (INDIAN RUPEES FIFTEEN LAKH SIXTY THOUSAND THREE HUNDRED AND TWENTY EIGHT ONLY)); AND</p> <p>(B) A GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 10,08,30,000/- (INDIAN RUPEES TEN CRORE EIGHT LAKH THIRTY THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 2,72,740/- (INDIAN RUPEES TWO LAKH SEVENTY TWO THOUSAND SEVEN HUNDRED AND FORTY ONLY) AND ACCRUED INTEREST OF INR 5,57,260/- (INDIAN RUPEES FIVE LAKH FIFTY SEVEN THOUSAND TWO HUNDRED AND SIXTY ONLY)) ("GREEN SHOE OPTION") IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (THE "COMPANY") OR ("ISSUER").</p>
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Background

This Key Information Document (as defined below) is related to the re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) and accrued interest of INR 21,17,588/- (Indian Rupees

Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only)) under ISIN INE0NES07162, comprising of:

- (A) a base issue of up to 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (inclusive of premium of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) and accrued interest of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only)); and
- (B) a green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only)) ("**Green Shoe Option**") in dematerialised form on a private placement basis ("**Issue**") By Keertana Finserv Limited (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (The "**Company**") Or ("**Issuer**").

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 authorized by the Issuer through resolutions passed by the shareholders of the Issuer on April 09, 2025, the Board of Directors of the Issuer on April 14, 2025 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated April 09, 2025 u/s. 180 (1) (a) and 180 (1)(c) in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding 1,500 Crores. The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

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

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD- NRO/GN/2021/ 39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22ND MAY, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71

OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON- CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED OCTOBER 15th, 2024 BEARING REFERENCE NO KFPL/01/2024-2025.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in 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.

GENERAL RISK

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

Particulars	Date
Issue Opening Date	April 23, 2025
Issue Closing Date	April 23, 2025
Pay In Date	April 24, 2025
Deemed Date of Allotment	April 24, 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.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

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 (<i>Issue Details</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.18 (<i>Issue Details</i>) 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 Trust 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 April 16, 2025.
Debentures	re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) and accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only)) under ISIN

	<p>INEONES07162, comprising of:</p> <p>(A) a base issue of up to 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (inclusive of premium of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) and accrued interest of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only)); and</p> <p>(B) a green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only)) ("Green Shoe Option") in dematerialised form on a private placement basis ("Issue") By Keertana Finserv Limited (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (The "Company") Or ("Issuer").</p>
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 – April 24, 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	<p>Commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date:</p> <ol style="list-style-type: none"> each Client Loan underlying the Hypothecated Assets shall be standard at the time of selection and shall not be terminated or prepaid; no Client Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI); 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; 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; each Client Loan underlying the Hypothecated Assets must be in compliance with all customer protection regulations as prescribed by the RBI; 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; each Client Loan underlying the Hypothecated Assets shall not be obtained from a related party; no Client Loan underlying the Hypothecated Assets shall be overdue for more than 30 (thirty) days; 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); Each Client Loan shall have a maximum loan to value during origination at 75% (seventy-five percent) and maximum tenure of 12 (twelve) months; Each Client Loan constituting the portfolio should have been fully disbursed; and 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;
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 (<i>Issue Details</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	March 06, 2027

Financial Indebtedness	<p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> 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 (<i>Issue Details</i>).

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.p.m (eleven point three zero per cent) per annum per month and payable monthly.
Issue	means the private placement of the Debentures.
Issue Closing Date	April 23, 2025
Issue Opening Date	April 23, 2025
Key Information Document	This Key Information Document dated April 17, 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 (<i>Issue Details</i>) of this Key Information Document.
Payment Obligations	Shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	shall mean (i) Mr. Vijaya Sivarami Reddy Vendidandi, aged 60 years, having PAN No. ACEPV2541H and residing at A Block, Flat No. 208, Jayabheri Orange County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032 and (ii) Ms. Padmaja Gangireddy aged 57 years, having PAN No. AEZPG1437L and residing

	at A Block, Flat No. 208, Jayabheri Orange County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032. and any person or entity who is designated as a promoter of the Issuer as per the records maintained by the Issuer and in accordance with the Companies Act, 2013, and any amendments thereto.
Rating	“BBB + (Stable)” the current rating assigned by the Rating Agent.
Rating Agent	means India Ratings and Research Private Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U67100MH1995FTC140049 and its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Previously referred as Link Intime Private Limited), a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Maharashtra, India.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI NCS Master Circular / Listed NCDs Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time.
SEBI Debenture Trustees Master Circular / Master Circular for Debenture Trustee	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled “Master Circular for Debenture Trustees” as amended from time to time.
SEBI NCS Regulations/ SEBI NCS Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.

SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts
Security Cover	has the meaning given to it in the Section 2.18 (<i>Issue Details</i>).
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 or industrial action of any kind, riots, insurrection, war, acts of government, unavailability or failure of any communication system, server or network malfunctions or any viruses or other computer programming routines that may damage, detrimentally interfere with, intercept or expropriate any system, data or information.

SECTION 2: REGULATORY DISCLOSURES

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

2.1 Expenses of the Issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	-	-	-
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	-	-	-
Fees payable to the legal advisors	75,000	0.58%	0.02%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock Exchange	1,41,723	1.10%	0.04%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	1,26,05,767	97.70%	3.29%
Fee of the Debenture Trustee	80,000	0.62%	0.02%

2.2 Issue schedule

PARTICULARS	DATE
Issue Opening Date	April 23, 2025
Issue Closing Date	April 23, 2025
Pay In Date	April 24, 2025
Deemed Date of Allotment	April 24, 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	273.83	17,429.33	38,733.88	55,794.60

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	DEC-24
Other Equity)				
Total Liabilities and Equity	282.34	69,375.85	1,71,813.80	2,49,462.63
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				

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	DEC-24
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)	-	-	-	-
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., March 31, 2025:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	2,00,00,00,000
Preference	-
TOTAL	2,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity capital	127,33,83,110
Preference Shares	-
TOTAL	127,33,83,110

b) Changes in its capital structure as at last quarter end i.e., March 31, 2025 for the preceding three financial years and the current year:

For FY 2024-25

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

For FY 2023-24

Date of Change (AGM/EGM/BM)	Particulars	No. of Equity Shares
15th February 2024	Rights Issue -	1,73,66,846
21 st October 2023	Rights Issue -	1,00,00,000
30 th 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., March 31, 2025:

- a) **Shareholding pattern of the Company as on last quarter end, i.e. March 31, 2025 as per the format specified under the listing regulations:**

S. No.	Name of the Shareholders	No of Shares	%
1	Vijaya Sivarami Reddy Vendidandi	9,56,45,505	75.111
2	Hina Ansari	4,00,183	0.314
3	Yanumula Koteswaramma	1,00,000	0.079
4	Chagamreddy Sri Ram Charan Reddy	27,572	0.022
5	Veena Ventrapragada	1,06,334	0.084
6	Padmaja Gangireddy	2,79,81,994	21.975
7	Revan Saahith Reddy	28,84,772	2.265
8	Nagari Raju	50,369	0.040
9	S. Raghu Vinay	22,000	0.017
10	Venkateswarlu R	19,005	0.015
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	6,047	0.005
15	K. Rajesh	8,436	0.007
16	Kasireddy Srinath Reddy	7,241	0.006
17	K. Veera Durga Prasad	7,871	0.006
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	6,345	0.005
22	Rudrapati Skylab	9,049	0.007
23	Bhaskar Roy	12,012	0.009
24	G. Venkateswara Reddy	12,207	0.010
	Total	12,73,38,311	100

b) List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. March 31, 2025:

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1.	Vijaya Sivarami Reddy Vendidandi	95645505	90,863,230.00	75.111
2.	Padmaja Gangireddy	27981994	26,582,894.00	21.975
3.	Revan Saahith Reddy	2884772	2,740,533.00	2.265
4.	Hina Ansari	400183	400,183.00	0.314
5.	Veena Ventrpragada	106334	106,334.00	0.084
6.	Yanumula Koteswaramma	100000	0.00	0.079
7.	Nagari Raju	50,369	50,369.00	0.04
8.	Chagamreddy Sri Ram Charan Reddy	27,572	27,572.00	0.022
9.	S. Raghu Vinay	22,000	0.00	0.017
10.	Venkateswarlu R	19,005	0.00	0.015

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 March 31, 2025, or if available, a later date:

(a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on March 31, 2025)

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
IKF Finance	Term Loan-1	2,000	958	Monthly	110%		Receivables
Maanaveeya Development & Finance Private Limited	Term Loan-1	2,500	833	Monthly	110%		Receivables
Kissandhan Agri Financial Services Private Limited	Term Loan-1	1,000	0	Monthly	100%		Receivables
Capri Global Capital Limited	Term Loan-2	2,500	63	Monthly	110%		Receivables
SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan-2	1,000	49	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan -2	3,000	0	Monthly	110%		Receivables
InCred Financial Services Limited	Term Loan-2	575	28	Monthly	110%		Receivables
Klay Finvest Private Limited	Term Loan-1	1,000	0	Monthly	110%		Receivables
Incred Credit Opportunities Fund - NCD	Unlisted NCD-7014	2,500	500	Monthly	110%		Receivables
Ambit Finvest Private Limited	Term Loan -3	850	121	Monthly	110%		Receivables

Federal Bank	Term Loan-1	1,000	125	Monthly	120%		Receivable s
Black Soil	Term Loan-1	1,500	83	Monthly	110%		Receivable s
Jana Small Finance Bank	Term Loan-1	4,000	833	Monthly	110%		Receivable s
Western Capital Advisors Private Limited	Term Loan-3	500	104	Monthly	110%		Receivable s
ESAF Small Finance Bank	Term Loan-2	2,500	637	Monthly	110%		Receivable s
YUBI Securities	Unlisted NCD-7063	5,000	1,288	Monthly	110%		Receivable s
Light house Canton	Listed NCD-7048	5,000	545	Monthly	110%		Receivable s
YUBI Securities	Listed NCD-7048	5,000	545	Monthly	110%		Receivable s
Kotak Mahindra Bank Limited	Term Loan-3	4,000	111	Monthly	120%		Receivable s
IndusInd Bank Limited	Term Loan-2	3,000	1,091	Monthly	110%		Receivable s
YUBI Securities	Listed NCD-7071	5,000	1,875	Monthly	110%		Receivable s
Capri Global Capital Limited	Term Loan-2 (Tr-2)	2,500	375	Monthly	110%		Receivable s
Suryoday Small Finance Bank	Term Loan-2	1,300	529	Monthly	110%		Receivable s
Oxyzo Financial Services Private Limited	Term Loan-3	4,500	1,256	Monthly	110%		Receivable s
Protium Finance Limited	Term Loan-1	2,000	679	Monthly	110%		Receivable s
Oxy Ventures & YUBI	Listed NCD-7071	11,000	4,125	Monthly	110%		Receivable s
Bandhan Bank	Term Loan-1	2,000	857	Monthly	110%		Receivable s
Jana Small Finance Bank	Term Loan-2	4,000	1,667	Monthly	110%		Receivable s
MAS(Mirzam)	PTC	2,851	661	Monthly	0%		Receivable s
Godrej(Twilight)	PTC	4,999	384	Monthly	0%		Receivable s
Capital Small Finance Bank	Term Loan-1	2,500	544	Monthly	110%		Receivable s

STCI Finance Limited	Term Loan-1	2,000	1,167	Monthly	110%		Receivable s
Maanaveeya Development & Finance Private Limited	Term Loan-2	3,000	1,750	Monthly	110%		Receivable s
Capital Small Finance Bank	Term Loan-1(Tr-2)	2,500	402	Monthly	110%		Receivable s
MAS Financial Limited	Term loan-7	3,000	1,375	Monthly	110%		Receivable s
Oxyzo or Oxy Ventures	Listed NCD-7089	11,000	5,500	Monthly	110%		Receivable s
Clix Capital(Coral 02 24)	PTC	4,764	977	Monthly	0%		Receivable s
Kotak Mahindra Bank Limited	Term Loan-3(Tr-2)	4,000	278	Monthly	120%		Receivable s
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan-3	3,500	1,750	Monthly	110%		Receivable s
IDFC First Bank Limited	Term Loan-3 (Tr-1)	2,000	1,000	Monthly	110%		Receivable s
IDFC First Bank Limited	Term Loan-3 (Tr-2)	2,000	1,000	Monthly	110%		Receivable s
Federal Bank	Term Loan-2	2,500	0	Monthly	120%		Receivable s
IDFC First Bank Limited	Term Loan-3 (Tr-3)	1,000	542	Monthly	110%		Receivable s
IKF Finance	Term Loan-2	2,000	1,389	Monthly	110%		Receivable s
YUBI Securities	Listed NCD-7097	5,000	3,125	Monthly	110%		Receivable s
Light house Canton	Listed NCD-7097	2,500	1,563	Monthly	110%		Receivable s
Clix Capital(Amber 04 24)	PTC	4,608	1,353	Monthly	0%		Receivable s
MAS Financial Limited	Term loan-8	2,000	1,167	Monthly	110%		Receivable s
YUBI Securities & MothiLal	Listed NCD-7097	7,500	4,688	Monthly	110%		Receivable s
Oxy Ventures	Listed NCD-7105	17,500	10,938	Monthly	110%		Receivable s

Oxyzo Financial Services Private Limited	Term Loan-4	3,150	1,688	Monthly	110%		Receivables
Maanaveeya Development & Finance Private Limited	Term loan-3	3,000	2,167	Monthly	110%		Receivables
Mas(Canopus 05 24)	PTC	3,525	1,652	Monthly	0%		Receivables
Oxyzo Financial Services Private Limited	Term Loan-4-tr2	3,150	281	Monthly	110%		Receivables
Bonds India	Listed NCD-7113	3,600	3,600	Monthly	110%		Receivables
Ambit Finvest (Dune 05 24)	PTC	4,161	1,996	Monthly	0%		Receivables
ESAF Small Finance Bank	Term Loan-3 (TR-1)	4,000	1,841	Monthly	110%		Receivables
Clix Capital(Vikram 06 24)	PTC	4,764	2,118	Monthly	0%		Receivables
InCred Financial Services Limited	Term Loan-3	2,000	834	Monthly	110%		Receivables
MAS Financial Limited	Term loan-9	1,500	1,000	Monthly	110%		Receivables
Dexif	Listed NCD-7121	5,000	5,000	Monthly	110%		Receivables
Karur Vysya Bank	Term Loan-1	2,500	1,875	Monthly	111%		Receivables
ABFL(Virtus 07 24)	PTC	3,917	2,459	Monthly	0%		Receivables
Godrej(Topaz 07 24)	PTC	6,761	4,146	Monthly	0%		Receivables
SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan-3	1,500	1,000	Monthly	110%		Receivables
Dexif - Reissuance	Listed NCD-7121	5,000	5,000	Monthly	110%		Receivables
Kotak Mahindra Bank Limited	Term Loan-4(tr-1)	3,000	1,250	Monthly	120%		Receivables
Kotak Mahindra	Term Loan-4(tr-2)	2,000	1,417	Monthly	120%		Receivables

Bank Limited							
InCred Financial Services Limited	Term Loan-3(tr-2)	2,000	619	Monthly	110%		Receivables
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan-4	2,500	1,875	Monthly	110%		Receivables
Shriram Finance	Term Loan	2,500	1,940	Monthly	110%		Receivables
Poonawalla	Term Loan	2,500	2,030	Monthly	110%		Receivables
Nabkisan	Term Loan	3,000	2,667	Monthly	115%		Receivables
IDFC First Bank Limited	Term Loan-4(tr-1)	7,500	3,750	Monthly	110%		Receivables
MAS Financial Limited(Mars 08 24)	PTC	3,421	2,153	Monthly	0%		Receivables
Tourism Finance Corporation Limited(TFCI)	Term Loan	1,500	1,248	Monthly	120%		Receivables
Ambit Finvest Private Limited	Term Loan -4	1,650	1,341	Monthly	110%		Receivables
Northern Arc Capital Limited	Term Loan	3,000	2,443	Monthly	110%		Receivables
Dexif	Listed NCD-7139	7,500	7,500	Monthly	110%		Receivables
IDFC First Bank Limited	Term Loan-4(tr-2)	7,500	1,979	Monthly	110%		Receivables
Jana Small Finance Bank	Term Loan-3	4,000	3,111	Monthly	110%		Receivables
MAS Financial Limited(Ache rnar 10 24)	PTC	3,035	2,393	Monthly	0%		Receivables
MAS Financial Limited	Term loan-10	2,000	1,667	Monthly	110%		Receivables
IndusInd Bank Limited	Term Loan-3	5,000	4,348	Monthly	110%		Receivables
Northern Arc Capital Limited	Listed NCD-7147	4,000	4,000	Monthly	110%		Receivables
Yes Bank	Term Loan	2,000	1,750	Monthly	120%		Receivable

							s
Capital Small Finance Bank	Term Loan-2	2,000	1,917	Monthly	110%		Receivable s
Suryoday Small Finance Bank	Term Loan-3	1,300	1,207	Monthly	110%		Receivable s
MAS Financial Limited(Com et 12 24)	PTC	2,475	2,058	Monthly	0%		Receivable s
YUBI Securities	Listed NCD-7154	5,000	5,000	Monthly	110%		Receivable s
MAS Financial Limited	Term loan-11	1,000	958	Monthly	110%		Receivable s
Arohan Financial Services Limited	Term Loan	3,000	2,773	Monthly	110%		Receivable s
Bandhan Bank	Term Loan-2	3,500	3,500	Monthly	110%		Receivable s
SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan-3 (Tr 2)	1,000	958	Monthly	110%		Receivable s
Poonawalla	Term Loan-2	1,500	1,500	Monthly	110%		Receivable s
YUBI Securities	Listed NCD-7162	4,000	4,000	Monthly	110%		Receivable s
ESAF Small Finance Bank	Term Loan-3 (TR-2)	4,000	1,500	Monthly	110%		Receivable s
IDFC First Bank Limited	Term Loan-5	7,500	5,000	Monthly	110%		Receivable s
InCred Financial Services Limited	Term Loan-4	1,000	1,000	Monthly	110%		Receivable s
MAS Financial Limited(Koro nis 03 24)	PTC	2,990	2,990	Monthly	0%		Receivable s
MAS Financial Limited	Term loan-12	1,250	1,250	Monthly	110%		Receivable s
Kotak Mahindra Bank Limited	Term Loan-5	2,500	2,500	Monthly	110%		Receivable s
Clix Capital(Spring g 03 2025)	PTC	3,283	3,283	Monthly	0%		Receivable s

Jana Small Finance Bank	Term Loan-4	4,000	4,000	Monthly	110%	Receivables
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(b) Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on March 31, 2025):

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

(c) Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on March 31, 2025):

ISIN	Coupon	Amount Rs. Cr	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
Unlisted NCD-7014	14.90%	25	17-Apr-23	30-Sep-25	Unrated	Secured	1.1X
Unlisted NCD-7063	11.60%	50	11-Sep-23	20-Jun-25	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7048	11.60%	50	26-Sep-23	11-May-25	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7048	11.60%	50	20-Oct-23	11-May-25	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7071	11.60%	50	28-Nov-23	28-Nov-25	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7071	11.60%	110	15-Dec-23	28-Nov-25	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7089	11.50%	110	20-Feb-24	20-Feb-26	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7097	11.40%	50	12-Apr-24	12-Apr-26	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7097	11.40%	25	18-Apr-24	12-Apr-26	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7097	11.40%	75	2-May-24	12-Apr-26	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7105	11.40%	175	10-May-24	10-May-26	ICRA - BBB / Stable	Secured	1.1X

Listed NCD-7113	11.40%	36	13-Jun-24	13-Jun-27	ICRA - BBB / Stable	Secured	1.1X
Listed NCD-7121	11.40%	50	30-Jul-24	28-Jan-27	India Ratings - BBB+	Secured	1.1X
Listed NCD-7121	11.40%	50	29-Aug-24	28-Jan-27	India Ratings - BBB+	Secured	1.1X
Listed NCD-7139	11.40%	75	22-Oct-24	22-Apr-27	India Ratings - BBB+	Secured	1.1X
Listed NCD-7147	11.40%	40	26-Nov-24	26-May-27	India Ratings - BBB+	Secured	1.1X
Listed NCD-7154	11.30%	50	23-Jan-25	23-Jan-27	India Ratings - BBB+	Secured	1.1X
Listed NCD-7162	11.30%	40	6-Mar-25	6-Mar-27	India Ratings - BBB+	Secured	1.1X

(d) Details of Outstanding commercial papers as on the preceding quarter (as on March 31, 2025):

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

2.4 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on March 31, 2025) (in cumulative basis)

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

2.5 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on March 31, 2025) (in cumulative basis)

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

2.6 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:

- in whole or part,
- at a premium or discount, or
- 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 being INR 80,000/-, is provided in **Annexure II** of this Key Information Document. A copy of the Debenture Trustee Agreement is provided via the web-link below:

https://drive.google.com/drive/folders/1bsxPVvXN_QwEXWHFaN6mYD43e_VowBKW?usp=sharing

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 plus (Stable)”) to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in **Annexure I** of this Key Information Document.

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

2.10 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	 <p>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</p>
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	<p>Name: Aspero Markets Private Limited (earlier known as CredAvenue Securities Private Limited)</p>  <p>Logo:  A Yubi Group Company</p>

		<p>Address: 12th floor, Aspero Markets Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035</p> <p>Website: https://www.aspero.in/</p> <p>Email Address : bonds.operations@aspero.in</p> <p>Telephone Number: 044-4091 2302</p> <p>Contact Person Details: Mr Irfan Shaik Mohammed</p> <p>Chief Business Officer -CSPL- Aspero</p>
6.	Debenture Trustee:	<p>Name: Axis Trustee Services Limited</p> <p>Address: The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg I Dadar West, Mumbai – 400 028</p> <p>Tel: (Direct) +91 022- 62300426</p> <p>Logo: </p> <p>Email address: debenturetrustee@axistrustee.in</p> <p>Contact person: Anil Grover</p>
7.	Register and Transfer Agent	<p>Name: MUFG Intime India Private Limited (Previously referred as Link Intime Private Limited)</p> <p>Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Maharashtra - 400083</p> <p>Logo: </p> <p>Telephone Number: 9766923470</p> <p>Website: www.linkintime.co.in</p> <p>Email address: debtca@linkintime.co.in</p> <p>Contact Person: Mr. Amit Dabhade</p>
8.	Credit Rating Agency	<p>Name: India Ratings and Research Private Limited</p> <p>Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), , Mumbai, Maharashtra, India - 400051B</p> <p>Logo: </p> <p>Telephone Number: 9029714213</p> <p>Email address: nitin.chavan@indiaratings.co.in</p> <p>Contact person: Nitin Chavan</p>
9.	Auditors	<p>Logo:  G C REDDY & ASSOCIATES CHARTERED ACCOUNTANTS</p> <p>Name: G V C A & Associates (formerly known as G C Reddy & Associates), Chartered Accountants</p> <p>Address: Plot No. 1069, Road No. 53, Sri Ayyappa Society, Madhapur, Hyderabad - 500081</p> <p>Website: https://gcra.in/</p> <p>Email address: gvreddyca@yahoo.com</p> <p>Telephone Number: +91-9989799099</p> <p>Contact Person: CA Vijendra Gaddam</p> <p>Peer Review no.: 014514</p>

10.	Valuation Agency	Not Applicable
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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 –**

- 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**
- 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 immovable property including indirect acquisition of immovable 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 April 14, 2025 authorizing the issue of Debentures offered under the terms of this Key Information Document.
3)	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated April 09, 2025 authorizing the borrowing by the Company and the creation of security.
4)	Copies of Annual Reports of the Company for the last three financial years.
5)	Credit rating letter from the Rating Agency dated 01 st August, 2024
6)	Letter from Debenture Trustee dated April 15, 2025 giving its consent to act as Debenture Trustee. (" Consent Letter ").
7)	Letter for Register and Transfer Agent dated April 15, 2025.
8)	Certified true copy of the certificate of incorporation of the Company.
9)	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated 28 th September, 2022
10)	Debenture Trustee Agreement dated April 16, 2025 executed between the Issuer and the Debenture Trustee.
11)	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12)	Hypothecation Agreement to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

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

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

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

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 Limited 2027
Issuer	Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited)
Type of Instrument	Senior, Secured, Listed, Rated, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured.
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.13 (<i>Eligible Investors</i>).
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	<p>Re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) and accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only)) under ISIN INEONES07162, comprising of:</p> <p>(A) a base issue of up to 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (inclusive of premium of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) and accrued interest of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only)); and</p> <p>(B) a green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/-</p>

	(Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only)) (" Green Shoe Option ") in dematerialised form on a private placement basis (" Issue ") By Keertana Finserv Limited (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (The " Company ") Or (" Issuer ").
Minimum Subscription	Minimum of 100 (one hundred) Debentures and then in multiples of 1 (one) Debenture thereafter
Option to retain oversubscription (Amount)	Green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only)) (" Green Shoe Option ").
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	<p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ol style="list-style-type: none"> capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities); any speculative purposes; for land acquisition or usages that are restricted for bank

	<p>financing;</p> <p>d. for related party transaction;</p> <p>e. any activity in the Exclusion List or investment in the real estate sector;</p> <p>f. Repayment of loan from promoter or director(s) of the Issuer; and</p> <p>g. in contravention of any applicable law</p> <p>h. 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.</p>
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	<p>a) Step up (Debentures)</p> <p>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").</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>b) Step Up (Company Rating)</p> <p>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</p>

	<p>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").</p> <p>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.</p> <p>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.</p> <p>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.</p>
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)	<p>Actual / Actual.</p> <p>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.</p> <p>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.</p>
Interest on Application	Interest at the Coupon rate (subject to Tax deduction under the

Monies	<p>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</p> <p>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.</p>
Default Interest Rate	<p>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.</p> <p>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.</p> <p>The Issuer shall be liable to pay an additional coupon at 2% (Two Percent) per annum, over and above the applicable coupon rate in case of a failure of the Issuer to create, register and perfect the security over the Hypothecated Assets within 30 (thirty) days from the execution of the Deed of Hypothecation.</p> <p>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.</p> <p>However, such Default Interest Rate shall not be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event.</p>
Tenor	22 (twenty two) Months and 10 (ten) Days from the Deemed Date of Allotment.
Redemption Date / Maturity Date	<p>March 06, 2027</p> <p>The Debentures shall be redeemed on a pro rata basis as set out in Annexure IV and shall be fully redeemed by the Final Redemption Date.</p>
Redemption Amount	At par

Redemption Premium/ Discount	Not Applicable
Issue Price	INR. 1,00,830 /- (Indian Rupees One Lakh Eight Hundred Thirty only) including Accrued Interest – INR 557.26 and Premium – INR 272.74
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	April 23, 2025 April 23, 2025 NA April 24, 2025 April 24, 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.)	<p>Side Letter: NIL</p> <p>Accelerated payment: Please refer to 'Mandatory Redemption' and 'Early Redemption' set out below in this Section 2.14.</p> <p>Representations and Warranties</p> <p>Please refer to Section 3.1 of this Key Information Document.</p> <p>Affirmative Covenants</p> <p>Please refer to Section 3.2 (a) of this Key Information Document.</p> <p>Negative Covenants</p> <p>Please refer to Section 3.2 (b) of this Key Information Document.</p> <p>Reporting Covenants</p> <p>Please refer to Section 3.2 (c) of this Key Information Document.</p> <p>Financial Covenants</p> <p>Please refer to Section 3.2 (d) of this Key Information Document.</p>
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.	<p>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.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified below 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.</p> <p>Eligibility Criteria: The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria.</p> <p>Replacement of security: The Company shall, within 30 (thirty) calendar days of the occurrence of any of the above events replace such Hypothecated Assets that do not satisfy the Eligibility Criteria. If the Security in respect of Debentures falls below the Security Cover 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.</p>

	<p>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.</p> <p>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.</p> <p>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.</p>
Security Cover	<p>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.</p>
Transaction Documents	<ol style="list-style-type: none"> Debenture Trust Deed, Debenture Trustee Appointment Agreement, the Disclosure Document(s), Hypothecation Agreement, Hypothecation Confirmation Letter, Special Power of Attorney; and <p>All other documents in relation to the issuance of the Debentures.</p>
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 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 <i>inter alia</i> with respect to: <ol style="list-style-type: none"> (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;

	<ul style="list-style-type: none"> (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.
	<p>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;</p>
	<p>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.</p>
	<p>5) A certificate from the authorised signatory of the Issuer/company secretary stating the following:</p> <ul style="list-style-type: none"> (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;

	<p>(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;</p> <p>(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</p> <p>(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.</p>
	<p>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.</p>
	<p>7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:</p> <p>(a) DTAA;</p> <p>(b) Debenture Trust Deed;</p> <p>(c) Deed of Hypothecation;</p> <p>(d) Power of Attorney; and</p> <p>(e) Any other document as required by the Debenture Trustee or the Debenture Holders.</p>
	<p>8) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.</p>
	<p>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.</p>
	<p>10) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures.</p>
	<p>11) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.</p>
	<p>12) The Issuer shall have uploaded the General Information Document.</p>
	<p>13) The Issuer shall have uploaded the relevant Key</p>

	<p>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.</p> <p>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.</p> <p>15) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>16) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.</p> <p>17) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>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.</p> <p>19) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>20) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p> <p>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.</p>
Conditions Subsequent to Disbursement	<p>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.</p> <p>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.</p>

	<ul style="list-style-type: none"> 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
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	<p>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.</p> <p>xiii. Any other document as required by the Debenture Trustee.</p> <p>xiv. Any other document as required elsewhere under the Transaction Documents.</p>
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	<p>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.</p> <p>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:</p> <p>(a) <u>Creation of Recovery expense fund</u>: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remain valid for a period of 6 (Six) months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund</u>: 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.</p> <p>(c) <u>Refund of recovery expense fund to the Company</u>: 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</p>

	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 (<i>Risk Factors</i>) 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 Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Mandatory Redemption	<p>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.</p> <p>i. Rating of the instrument downgraded below IND BBB ("Mandatory Redemption Event")</p> <p>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.</p>
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.
Reissuance of Debentures	Re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable,

	<p>Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) and accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only)) under ISIN INE0NES07162, comprising of:</p> <ol style="list-style-type: none"> a base issue of up to 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (inclusive of premium of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) and accrued interest of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only)); and a green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only)) ("Green Shoe Option") <p>in dematerialised form on a private placement basis ("Issue") by Keertana Finserv Limited (Formerly known as KEERTANA FINSERV</p>
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	PRIVATE LIMITED) (The “ Company ”) Or (“ Issuer ”).
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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 from 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
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 process carried out by the Debenture Trustee:

- i. The Company acknowledges, understands, and confirms that:
 - a. the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - b. for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

- c. the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process.
- ii. The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall inter alia, include:
 - a. periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
 - b. details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - c. details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - d. details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - e. reports on the utilization of funds raised by the issue of Debentures;
 - f. details with respect to redemption of the Debentures;
 - g. (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
 - h. (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - i. details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - j. (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of

each accounting year; and

- k. such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- iii. Without prejudice to any other provision of this Key Information Document and the other Transaction Documents, the Company shall:
 - a. provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - b. to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the 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 this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Key Information Document.
- iv. The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.

- v. To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- vi. To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- vii. The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- viii. The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

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 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 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 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 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 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 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 / 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 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;
- (xlili) 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 Network should not exceed 4.5 times;
- Maintain managed gearing (computed as sum of borrowings outstanding & off book loan portfolio divided by network) 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 June 30, 2025 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) / 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 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 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 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 1/10th 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 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 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.
- 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 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 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 the Issue including	Total Issue Size: Up To 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-
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green shoe option, if any	<p>Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Issued At Issue Price Of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive A Premium Of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) And Accrued Interest Of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) Per Debenture Aggregating To INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (Inclusive Of Premium Of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) And Accrued Interest Of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only))</p> <p>Base Issue: Up To 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Issued At Issue Price Of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive A Premium Of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) And Accrued Interest Of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) Per Debenture Aggregating To INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (Inclusive Of Premium Of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) And Accrued Interest Of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only))</p> <p>Green Shoe Option: 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Issued At Issue Price Of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive A Premium Of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) And Accrued Interest Of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) Per Debenture Aggregating To INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (Inclusive Of Premium Of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) And Accrued Interest Of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only))</p>
Bid opening and closing date	<p>Bid opening date: April 23, 2025; and</p> <p>Bid closing date: April 23, 2025.</p>
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

4.10 Process flow of settlement:

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

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

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

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

Beneficiary Name	Keertana Fisnerv Private Limited
Bank Account No.	5846611892
IFSC Code	KKBK0000555
Bank Name	KOTAK MAHINDRA BANK LIMITED

Branch Address	Himayath Nagar, Hyderabad
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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 than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

4.11 Application Procedure

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

4.12 Fictitious Applications

All fictitious applications will be rejected.

4.13 Basis of Allotment

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

4.14 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.

4.15 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.

4.16 Depository Arrangements

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

4.17 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.

4.18 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.

4.19 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.

4.20 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).

4.21 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.

4.22 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.

4.23 Mode of Payment

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

4.24 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.

4.25 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.

4.26 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.

4.27 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 April 24, 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.

4.28 Record Date

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

4.29 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.

4.30 Interest on Application Monies

Not applicable

4.31 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.

4.32 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.

4.33 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.

4.34 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.

4.35 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.

4.36 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.

4.37 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 April 14, 2025 and shareholders of the Company at its meeting held on April 09, 2025. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure X** and **Annexure XI** respectively.

4.38 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.

4.39 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.

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.*

RE-ISSUE AND ALLOT UP TO 3,800 (THREE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 38,31,54,000/- (INDIAN RUPEES THIRTY EIGHT CRORE THIRTY ONE LAKH FIFTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 10,36,412/- (INDIAN RUPEES TEN LAKH THIRTY SIX THOUSAND FOUR HUNDRED AND TWELVE ONLY) AND ACCRUED INTEREST OF INR 21,17,588/- (INDIAN RUPEES TWENTY ONE LAKH SEVENTEEN THOUSAND FIVE HUNDRED AND EIGHTY EIGHT ONLY)) UNDER ISIN INE0NES07162, COMPRISING OF:

- (A) A BASE ISSUE OF UP TO 2,800 (TWO THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 28,23,24,000/- (INDIAN RUPEES TWENTY EIGHT CRORE TWENTY THREE LAKH TWENTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 7,63,672/- (INDIAN RUPEES SEVEN LAKH SIXTY THREE THOUSAND SIX HUNDRED AND SEVENTY TWO ONLY) AND ACCRUED INTEREST OF INR 15,60,328/- (INDIAN RUPEES FIFTEEN LAKH SIXTY THOUSAND THREE HUNDRED AND TWENTY EIGHT ONLY)); AND
- (B) A GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 10,08,30,000/- (INDIAN RUPEES TEN CRORE EIGHT LAKH THIRTY THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 2,72,740/- (INDIAN RUPEES TWO LAKH SEVENTY TWO THOUSAND SEVEN HUNDRED AND FORTY ONLY) AND ACCRUED INTEREST OF INR 5,57,260/- (INDIAN RUPEES FIVE LAKH FIFTY SEVEN THOUSAND TWO HUNDRED AND SIXTY ONLY)) ("GREEN SHOE OPTION")

IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 General Information:

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

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

Finserv")

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

Corporate Office: Ramky Selenium Towers, 2nd Floor, Plot No 31 Part & 32, Financial District, Nanakramguda, Hyderabad - 500032.

Telephone No.: +91-40-4878 7000

Website: www.keertanafin.in

Fax: NA

Contact Person: Rajendra Kavikondala

Email: secretarial@keertana.co

(b) Date of Incorporation of the Company:

14/02/1996

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

As more particularly set out in the General Information Document

Branch details:

As more particularly set out in the General Information Document

Subsidiary details:

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

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

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

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

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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, Bangalore 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 April 14, 2025. A copy of which is attached in Annexure V hereto.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated April 09, 2025 U/s.180 (1) (a) and 180 (1) (c). A copy of which is attached in Annexure VI hereto
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six

	<p>Thousand Four Hundred And Twelve Only) and accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only)) under ISIN INE0NES07162, comprising of:</p> <p>(A) a base issue of up to 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (inclusive of premium of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) and accrued interest of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only)); and</p> <p>(B) a green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only)) ("Green Shoe Option") in dematerialised form on a private placement basis ("Issue") by Keertana Finserv Limited (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (The "Company") Or ("Issuer").</p>
Price at which the security is being offered, including premium if any, along with justification of the price	INR. 1,00,830 /- (Indian Rupees One Lakh Eight Hundred Thirty only) including Accrued Interest – INR 557.26 and Premium – INR 272.74
Name and address of the valuer who performed valuation of the security offered, and	Not Applicable.

basis on which the 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
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' 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	<p>The Debentures will be deemed to be allotted on April 24, 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").</p> <p>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.</p>
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	Not Applicable

that would occur consequent to the private placement							
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made in terms of securities as well as price	Date of Allotment	Nature of Allotment	Type of Instrument	No. of Allotees	Face Value (INR)	Premium (INR)	Remarks
	26-03-2025	Rights Issue	Equity	6	10	70	NA
	25-06-2024	Rights Issue	Equity	13	10	50	NA
	14-02-2024	Rights Issue	Equity	12	10	30	NA
	21-10-2023	Rights Issue	Equity	11	10	30	NA
	30-06-2023	Rights Issue	Equity	9	10	20	NA
	09-11-2022	Rights Issue	Equity	3	10	20	NA
	07-09-2022	Rights issue	Equity	4	10	20	NA
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable						
Amount, which the Company intends to raise by way of proposed offer of securities	re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) and accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only)) under ISIN INE0NES07162, comprising of:						

	<p>(A) a base issue of up to 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (inclusive of premium of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) and accrued interest of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only)); and</p> <p>(B) a green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only)) ("Green Shoe Option")</p> <p>in dematerialised form on a private placement basis ("Issue") by Keertana Finserv Limited (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (the "Company") Or ("Issuer").</p>
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Terms of raising of securities:	Duration, if applicable:	22 (twenty two) Months and 10 (ten) Days from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.
	Rate of Interest or Coupon:	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.
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 8.23 of the General Information Document.
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: April 23, 2025 Issue Closing Date: April 23, 2025 Pay-in Date: April 24, 2025 Deemed Date of Allotment: April 24, 2025	
Purpose and objects of the Issue/Offer	Please refer to section named " <i>Utilization of the Issue Proceeds</i> " 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 " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " 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	NIL	

the Company and its future operations					
The pre-issue and post-issue shareholding pattern of the Company in the following format					
A	Promoters Holding				
1	Indian	--	--	--	--
	Individual	126,512,271.00	99.35%	126,512,271.00	99.35%
2	Bodies Corporate	--	--	--	--
	Sub Total	126,512,271.00	99.35%	126,512,271.00	99.35%
3	Foreign Promoters	--	--	--	--
		126,512,271.00	99.35%	126,512,271.00	99.35%
B	Non-Promoters Holding				
1	Institutional Investors	--	--	--	--
2	Non-Institution Investors	--	--	--	--
3	Private Corporate Bodies	--	--	--	--
4	Directors and Relatives	2,740,533	2.26%	2,740,533	2.26%
5	Indian Public	824,811	0.68%	824,811	0.68%
6	Others (including NRIs).	--	--	-	-

		Sub Total(B)	--	--	-	-	
		GRAND TOTAL	127338311	100.00%	127338311	100%	

5.8 Related Party transactions during the 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 Ratiani - 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	26.16	-	-	-
Borrowings (other than Debt Securities)	6,870.00	-	32,515.17	-
Repayment of Borrowings (other than Debt Securities)	6,870.00	-	35,463.17	-

Keertana Finserv 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:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital (March'25)	
		Amount in lakhs (INR) (Lakhs)
	Authorised	20,000
	Equity Share Capital	20,000
	Preference	0.00
	TOTAL	20,000
	Issued, Subscribed and Paid-up Share Capital as on 31-03-2025	
	Equity Shares	12733.85
	Preference Shares	0.00
	TOTAL	12733.85
Size of the Present Offer	<p>re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only) and accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred And Eighty Eight Only)) under ISIN INE0NES07162, comprising of:</p> <p>(A) a base issue of up to 2,800 (Two Thousand Eight Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 28,23,24,000/- (Indian Rupees Twenty Eight Crore Twenty Three Lakh Twenty Four Thousand Only) (inclusive of premium of INR 7,63,672/- (Indian Rupees Seven Lakh Sixty Three Thousand Six Hundred And Seventy Two Only) and accrued interest of INR 15,60,328/- (Indian Rupees Fifteen Lakh Sixty Thousand Three Hundred And Twenty Eight Only)); and</p>	

	<p>(B) a green shoe option of up to 1,000 (One Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only) and accrued interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) per debenture aggregating to INR 10,08,30,000/- (Indian Rupees Ten Crore Eight Lakh Thirty Thousand Only) (inclusive of premium of INR 2,72,740/- (Indian Rupees Two Lakh Seventy Two Thousand Seven Hundred And Forty Only) and accrued interest of INR 5,57,260/- (Indian Rupees Five Lakh Fifty Seven Thousand Two Hundred And Sixty Only))</p> <p>("Green Shoe Option")</p> <p>in dematerialised form on a private placement basis ("Issue") by Keertana Finserv Limited (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) (the "Company") Or ("Issuer").</p>								
Paid-up Capital:									
a. After the offer:		Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.							
b. After the conversion of convertible instruments (if applicable)									
Share Premium Account:									
a. Before the offer:		Nil							
b. After the offer:		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 [a x d]
1	Apr -22	Vijaya Sivaram i Reddy Vendandi	Equity	09-04-2022	4,40,04,525	10	12.1	22.1	97,25,00,003
2	Apr -22	Yanumu la	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000

		Kotesw aramma							
		Pranjal Thakker	Equity	28-04- 2022	1,00,00 0	10	12.1	22.1	22,10,00 0
		Chagam reddy Sri Ram Charan Reddy	Equity	28-04- 2022	23,000	10	12.1	22.1	5,08,300
		Veena Ventrap ragada	Equity	28-04- 2022	23,000	10	12.1	22.1	5,08,300
		Padmaj a Gangire ddy	Equity	28-04- 2022	47,96,9 79	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
		Venkate swarlu R	Equity	28-04- 2022	19,005	10	12.1	22.1	4,20,011
		Challag ulla Srinivas a Rao	Equity	28-04- 2022	14,000	10	12.1	22.1	3,09,400
		Thoram Naga Manind ra	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
		Srinivas arao Manda	Equity	28-04- 2022	10,000	10	12.1	22.1	2,21,000
		Battala Raghu Ramud u	Equity	28-04- 2022	9,600	10	12.1	22.1	2,12,160
		Ankired	Equity	28-04-	5,000	10	12.1	22.1	1,10,500

		dy Venkatesh		2022					
		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
		Thimmesha	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 Chalapaathi	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 Vendandi	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 Vendandi	Equity	09-11-2022	77,17,771	10	20	30	23,15,33,130
		Padmaj	Equity	09-11-	19,59,1	10	20	30	5,87,74,3

		a Gangire ddy		2022	44				20
		Revan Saahith Reddy Vendida ndi	Equity	09-11- 2022	3,23,08 5	10	20	30	96,92,55 0
5	Jun -23	Vijaya Sivaram i Reddy Vendida ndi	Equity	30-06- 2023	97,00,6 63	10	20	30	29,10,19, 890
		Chagam reddy Sri Ram Charan Reddy	Equity	30-06- 2023	1,666	10	20	30	49,980
		Veena Ventrap ragada	Equity	30-06- 2023	11,095	10	20	30	3,32,850
		Padmaj a Gangire ddy	Equity	30-06- 2023	29,37,3 36	10	20	30	8,81,20,0 80
		Nagari Raju	Equity	30-06- 2023	6,303	10	20	30	1,89,090
		Challag ulla Srinivas a Rao	Equity	30-06- 2023	975	10	20	30	29,250
		K. Rajesh	Equity	30-06- 2023	1,056	10	20	30	31,680
		Kasired dy Srinath Reddy	Equity	30-06- 2023	906	10	20	30	27,180
		Rudrap ati Skylab	Equity	30-06- 2023	6,667	10	20	30	2,00,010
6	Oct -23	Vijaya Sivaram i Reddy	Equity	21-10- 23	7,600,0 00	10	30	40	304,000, 000

		Vendida ndi							
		Padmaj a Gangire ddy	Equity	21-10- 23	2,391,0 06	10	30	40	95,640,2 40
		Nagari Raju	Equity	21-10- 23	4,157	10	30	40	166,280
		Rudrap ati 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
		Challag ulla Srinivas a Rao	Equity	21-10- 23	643	10	30	40	25,720
		Kasired dy Srinath Reddy	Equity	21-10- 23	598	10	30	40	23,920
		Kokkilig adda Pradeep	Equity	21-10- 23	598	10	30	40	23,920
		Singare ni Dinesh	Equity	21-10- 23	474	10	30	40	18,960
		Adp Prashan th	Equity	21-10- 23	312	10	30	40	12,480
7	Feb -24	Vijaya Sivaram i Reddy Vendida ndi	Equity	15-02- 24	13,774, 538	10	30	40	550,981, 520
		Chagam reddy Sri Ram Charan Reddy	Equity	15-02- 24	1,250	10	30	40	50,000
		Padmaj	Equity	15-02-		10	30	40	142,974,

		a Gangireddy		24	3,574,353				120
		Nagari Raju	Equity	15-02-24	7,275	10	30	40	291,000
		Challagulla Srinivasa Rao	Equity	15-02-24	1,125	10	30	40	45,000
		Singareni Dinesh	Equity	15-02-24	830	10	30	40	33,200
		K. Rajesh	Equity	15-02-24	1,218	10	30	40	48,720
		Kasireddy Srinath Reddy	Equity	15-02-24	1,046	10	30	40	41,840
		K. Veera Durga Prasad	Equity	15-02-24	1,137	10	30	40	45,480
		Adp Prashanth	Equity	15-02-24	546	10	30	40	21,840
		Rudrapati Skylab	Equity	15-02-24	1,516	10	30	40	60,640
		Bhaskar Roy	Equity	15-02-24	2,012	10	30	40	80,480
8	Jun-24	Vijaya Sivarami Reddy Vendandi	Equity	25-06-2024	1,10,00,000	10	50	60	66,00,00,000
		Revan Saahith Reddy Vendandi	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	Equity	25-06-2024	52,40,894	10	50	60	31,44,53,640

		Gangireddy							
		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
8	Mar-25	Vijaya Sivarami Reddy Vendidandi	Equity	26-03-2025	47,82,275	10	70	80	38,25,82,000
	Mar-25	Padmaja Gangireddy	Equity	26-03-2025	13,99,100	10	70	80	11,19,28,000
	Mar-25	Revan Saahith Reddy	Equity	26-03-2025	1,44,239	10	70	80	1,15,39,120
	Mar-25	Singareni Dinesh	Equity	26-03-2025	302	10	70	80	24,160

	Ma r- 25	Kokkilig adda Pradeep	Equity	26-03- 2025	317	10	70	80	25,360
	Ma r- 25	Dr. G. Venkate swara Reddy	Equity	26-03- 2025	610	10	70	80	48,800
			Total numbe r of shares issued		6326843				
			As on 31st March 2025		1273383 11				
			Total numbe r of shares outstan ding as at 31 th March 2025		1273383 11				
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				(INR in Crores)					
				Year	Fiscal FY 23- 24	Fiscal FY 22- 23	Fiscal FY 21-22		
				Profit before tax	89.25	21.53	0.24		
				Profit after	71.59	15.99	0.19		

offer cum application letter.	<table><tr><td>tax</td><td></td><td></td><td></td></tr></table> <p>**The above mentioned numbers are as per IGAAP. From Jun-23 , the company has shifted to Ind AS.</p>				tax											
tax																
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)	<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>				Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22	Dividend Declared	-	-	-	Interest Coverage Ratio	1.71	1.57	-
Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22													
Dividend Declared	-	-	-													
Interest Coverage Ratio	1.71	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	As set out in CHAPTER A of the 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	As set out in CHAPTER B of the 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 in accounting policies during the last 3 years															

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 April 14, 2025 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

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

Authorised Signatory

Name: Revan Saahith Reddy Vendidandi

Title: AVP, Finance

Date: April 17, 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

<p><i>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</i></p>

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 April 14, 2025 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

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

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

Authorised Signatory

Name: Padmaja Gangireddy

Title: Managing Director

Date: April 17, 2025

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


Authorised Signatory

Name: Rajendra Kavikondala

Title: Company Secretary & Compliance Officer

Date: April 17, 2025

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



A Fitch Group Company

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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 1QFY25. 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 1QFY25, 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 to increase the share of secured products in the overall AUM mix to 80% from 58% at 1QFY25 (FY24: 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 FY25, 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 network to INR5 billion at 1QFY25 (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 1QFY25, resulting in leverage (debt/tangible equity) levels of 3.2x (FY24: 3.3x, FY23: 3.3x). KFPL's capital risk adequacy ratio stood at 26% at 1QFY25 (FY24: 23.6%, FY23: 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 Spohrty 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 1QFY25, 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 remained 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 HLLAP 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 1QFY25 (FY24: 5.92%, FY23: 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 1QFY25 (FY24: 33.43%, FY23: 52.86%). The agency expects KFPL to maintain adequate profitability over the medium-to-long term, supported by benign credit cost and stable cost of funds.

Geographical Diversification with Rising Scale Remains Monitorable: KFPL's operations, which commenced in April 2022, remain geographically concentrated, given the management's plans to expand aggressively in the southern states in the initial growth phase. At end-June 2024, Andhra Pradesh accounted for 88% of the company's AUM (FY23: 95%), followed by Telangana with 7% (2.6%). The company has 300 branches spread across six states, and would now focus on expanding the share of AUM in Telangana and Orissa in the near term. Ind-Ra believes that geographical expansion will be a prudent option for the company, as mono-state specific geography could lead to operational and control-related challenges that could impact KFPL's asset quality.

Liquidity

Adequate: At end-June 2024, KFPL's contractual structural liquidity statement had a cumulative surplus of 29% as a percentage of the total assets in less than one-year bucket, and a likely equity infusion of INR1.5 billion by its promoter in FY25 would further help augment the capital base. The company's ability to further raise funds from diverse sources remains a monitorable. However, on sustainable basis, the entity would maintain liquidity sufficient for three months of debt repayment (including inflows) and curtail leverage at 4.0x in the long term.

Rating Sensitivities

Positive: Ability to scale up the franchise while significantly improving the AUM mix towards secured lending from its existing levels, along with seasoning of the newly originated book towards HL/LAP, diversifying its funding mix and geographical presence while maintaining profitability buffers and asset quality will be positive for the ratings.

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

- sharp deterioration in the scale of operations
- material rise in portfolio delinquencies
- funding challenges, leading to dilution of liquidity buffers
- tangible leverage (debt to tangible equity) exceeding 4x on a sustained basis

ESG Issues

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

About the Company

KFPL is a non-deposit taking NBFC. It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd, the promoters acquired it in March 2022. The gold loan business was acquired from Spandana Mutual Benefit Trust (INR1.9 billion) and the MSME business from Spandana Rural and Urban Development Organization (INR140 million) as per a business transfer agreement dated 4 April 2022. The company provides gold loans, group (JLG) loans, LAP/home loans and unsecured loans. As on 30 June 2024, the company had 300 branches spread across six states.

Key Financials Indicators

Particulars	FY24	FY23
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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, KFFPL		

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



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

April 15, 2025

Dear Sir/Madam,

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

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

- INR 6000mn NCDs: IND BBB+Stable

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

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

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

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

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Workhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra JC, Mumbai - 400 051
Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LPIN: U67100MH1999PTC140005 | www.indiaratings.co.in





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

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

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

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

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

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

Sincerely,

India Ratings


Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount (INR million)
NCDs	INEIN1307121	30/07/2024	11.4	26/01/2027	IND BBB+ Stable	1000
NCDs	INEIN1307139	22/10/2024	11.4	22/04/2027	IND BBB+ Stable	750
NCDs	INEIN1307147	26/11/2024	11.4	26/05/2027	IND BBB+ Stable	400
NCDs	INEIN1307154	23/01/2025	11.3	23/01/2027	IND BBB+ Stable	500
NCDs	INEIN1307162	06/01/2025	11.3	06/01/2027	IND BBB+ Stable	400
NCDs	INEIN1307147	08/04/2025	11.4	26/05/2027	IND BBB+ Stable	220
NCDs (Unrated)					IND BBB+ Stable	2700

ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE**Consent Letter:**

ATSL/CO/25-26/00032

15.04.2025

Keertana FinServ Ltd.**(Formerly known as Keertana Finserv Private Limited)**

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

Financial District, Nanakaramguda, Hyderabad

RANGAREDDY

Telangana, State Code: 36 Pincode: 500032

India

GSTIN: 36AABCR4808B1ZR

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

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for Secured, Listed, Non-Convertible debentures (NCDs) aggregating up to INR 28 Crores plus green shoe option of Rs. 10 crores aggregating to Rs. 38 crores proposed to be issued by Keertana Finserv Ltd (Formerly known as 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

EDIGA
MADHUSUD
AN GOUD

Digitally signed by
EDIGA MADHUSUDAN
GOUD
Date: 2025.04.15
13:56:30 +05'30'

Authorized Signatory

Place – Bangalore

Corporate Identity Number : U74999MH2008PLC182264 | MSME Registered UDYAM MH-190046029

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.: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.in

**AXIS TRUSTEE**

15 April, 2025

Plot No.31 & 32, 2nd Floor, Ramky Selenium Towers, Tower-A,
Financial District, Nanakaramguda, Hyderabad
RANGAREDDY
Telangana, State Code: 36
Pincode: 500032
India
GSTIN: 36AABCR4808B1ZR

Dear Sir/Madam,

Sub: Offer to act as Debenture Trustee for Secured, Listed, Non-Convertible debentures (NCDs) aggregating up to INR 28 Crores plus green shoe option of Rs. 10 crores aggregating to Rs. 38 crores proposed to be issued by Keertana Finserv Limited ("Company").

1. Fee Schedule
 - i. As Debenture Trustee

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
One Time Fee	INR 80000.0/- (INR Eighty Thousand only.) plus all applicable taxes	Refer Sr.no. 3

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

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

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

4. All out of pocket expenses (excluding those set out in Sr.no. 5) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.

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

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

Vendidandi
Revan Saahith
Reddy

[illegible]

Corporate Identity Number: U74999MH2009PLC182364 MSME Registered UAN: MH200946029



7. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
8. In the event the Lenders/Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investors.
9. We further confirm that the Axis Trustee Services Limited is not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014 (As further elaborated in point number 8 of Terms & Conditions below).
10. This Offer is valid for a period of 15 days from the date of the letter.

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

Yours truly,

For **Axis Trustee Services Limited**



Makarand Kulkarni
Chief Business Officer



Rahul Vaishya
Deputy General Manager

Accepted By
For **Keertana Finserv Limited**

Authorised Signatory

Name:

Designation:

Vendidandi
Revan
Saahith
Reddy

Digitally signed by: OF KEERTANA FINSERV LIMITED 01. Timestamp: 2025-04-15 12:07:49 UTC.

GST Registration no:

Address for Billing*:

*(if the billing address is different from the address of the offer letter)

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax

No.: 022-6230 0700 Mumbai - 400028

Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

Corporate Identity Number: U74900MH2008071203254 MCA21 Registered UAN: MU200046030



Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 38 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.
2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.
3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.
4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.
6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.
7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.
8. Issuer, hereby unequivocally and irrevocable declare, confirm and undertake as follows that Axis Trustee Services Limited:
 - i. is not associate of the Issuer.
 - ii. does not beneficially holds shares in the Issuer company.
 - iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
 - iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
 - v. is not indebted to the issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
 - vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
 - vii. does not has any pecuniary relationship with the company amounting to 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
 - viii. is not relative of any promoter or any person who is in the employment of the issuer company as a director or key managerial personnel.
 - ix. is not likely to have conflict of interest in any other manner.

Accepted By

For Keertana Finserv Limited

Vendidandi Revan
Saahith Reddy

Authorised Signatory

Name:

Designation:

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax

No.: 022-6230 0700 Mumbai - 400028

Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

Corporate Identity Number: U74900MH2008071203254 MSME Registered UAN: MUD00046030



Annexure

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

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax

No.: 022-6230 0700 Mumbai - 400028

Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

Corporate Identity Number: U71400MH200807123254 MEME Registered UAN: MU200046030



21. In case of delegation of powers to Committee of Directors/Managing Director/Manager/Principal Officer, CTC of board resolution approving such delegation
22. CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures;
23. Detailed description of properties / assets proposed to be charged or offered as security (including revenue survey numbers, boundaries, measurement etc. in case of immovable properties) / details of receivables in case charge is to be created on specific receivables;

Accepted By
For Keertana Finserv Limited

Vendlandi Revan Saihith Reddy

Authorised Signatory

Name:

Designation:

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax

No.: 022-6230 0700 Mumbai - 400028

Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

Corporate Identity Number: U74000MH200801CT03254 MSME Registered UAN: MUD00046030



ANNEXURE III: APPLICATION FORM**KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED)**

A private limited company incorporated under the Companies Act 1956 and validly existing under the Companies Act, 2013.

Date of Incorporation: 14/02/1996

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

Telephone No.: +91-40-4878 7000

Website: <https://www.keertanafin.in>

RE-ISSUE AND ALLOT UP TO 3,800 (THREE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 38,31,54,000/- (INDIAN RUPEES THIRTY EIGHT CRORE THIRTY ONE LAKH FIFTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 10,36,412/- (INDIAN RUPEES TEN LAKH THIRTY SIX THOUSAND FOUR HUNDRED AND TWELVE ONLY) AND ACCRUED INTEREST OF INR 21,17,588/- (INDIAN RUPEES TWENTY ONE LAKH SEVENTEEN THOUSAND FIVE HUNDRED AND EIGHTY EIGHT ONLY)) UNDER ISIN INE0NES07162, COMPRISING OF:

- (A) A BASE ISSUE OF UP TO 2,800 (TWO THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 28,23,24,000/- (INDIAN RUPEES TWENTY EIGHT CRORE TWENTY THREE LAKH TWENTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 7,63,672/- (INDIAN RUPEES SEVEN LAKH SIXTY THREE THOUSAND SIX HUNDRED AND SEVENTY TWO ONLY) AND ACCRUED INTEREST OF INR 15,60,328/- (INDIAN RUPEES FIFTEEN LAKH SIXTY THOUSAND THREE HUNDRED AND TWENTY EIGHT ONLY)); AND
- (B) A GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 10,08,30,000/- (INDIAN RUPEES TEN CRORE EIGHT LAKH THIRTY THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 2,72,740/- (INDIAN RUPEES TWO LAKH SEVENTY TWO THOUSAND SEVEN HUNDRED AND FORTY ONLY) AND ACCRUED INTEREST OF INR 5,57,260/- (INDIAN RUPEES FIVE LAKH FIFTY SEVEN THOUSAND TWO HUNDRED AND SIXTY ONLY)) ("GREEN SHOE OPTION")

IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY KEERTANA FINSERV LIMITED (THE "COMPANY") OR ("ISSUER").

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

Dear Sir / Madam,

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

We have read and understood the terms and conditions of the Key Information Document dated April 17, 2025 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

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 NEFT/RTGS/other permitted mechanisms)	
--	--

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address _____	

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form along with cheque(s)/drafts favouring “Keertana Finserv Limited”, crossed Account Payee only. Applicants can alternatively, remit the application amount through RTGS on KOTAK MAHINDRA BANK LIMITED Bank. The RTGS details of the Issuer are as under:

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

To be

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS**Illustration of Cash Flow**

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

Name of the issuer	KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED)
Face Value (per security)	Rs. 1,00,000/- each
Issue Price	INR 1,00,830 /- (Indian Rupees One Lakh Eight Hundred Thirty only) including Accrued Interest – INR 557.26 and Premium – INR 272.74
Tranche Issue date/ Date of allotment	April 24, 2025
Date of redemption	March 06, 2027
Tenure and coupon rate	22 (twenty two) Months and 10 (ten) Days from the Deemed Date of Allotment; 11.30% (Eleven decimal three zero percent) per annum payable monthly
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual
Accrued Interest	The accrued interest for the existing ISIN (INE0NES07162) is INR 557.26/- (Indian Rupees Five Hundred Fifty Seven Point Two Six Only) per Debenture

Cash flows - Redemption Amount and Coupon for the Debentures**Total Cashflows (Per Debenture):**

Period	Date of Payment	Principal	Interest	Total Payment
1	06-May-25	-	928.77	928.77
2	06-Jun-25	-	959.73	959.73

3	06-Jul-25	-	928.77	928.77
4	06-Aug-25	-	959.73	959.73
5	06-Sep-25	-	959.73	959.73
6	06-Oct-25	-	928.77	928.77
7	06-Nov-25	-	959.73	959.73
8	06-Dec-25	-	928.77	928.77
9	06-Jan-26	-	959.73	959.73
10	06-Feb-26	-	959.73	959.73
11	06-Mar-26	-	866.85	866.85
12	06-Apr-26	-	959.73	959.73
13	06-May-26	-	928.77	928.77
14	06-Jun-26	-	959.73	959.73
15	06-Jul-26	-	928.77	928.77
16	06-Aug-26	-	959.73	959.73
17	06-Sep-26	-	959.73	959.73
18	06-Oct-26	-	928.77	928.77
19	06-Nov-26	-	959.73	959.73
20	06-Dec-26	-	928.77	928.77
21	06-Jan-27	-	959.73	959.73
22	06-Feb-27	-	959.73	959.73
23	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, the above cash flow may be changed accordingly.

ANNEXURE V: BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF KEERTANA FINSERV LIMITED HELD ON MONDAY 14TH DAY OF APRIL 2025 AT 11.30 A.M AT THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT PLOT NO. 31 & 32, RAMKY SELENIUM TOWERS, TOWER A, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD, TELANGANA-500032 AND THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS

Approval for re-issuance of rated, listed, transferable, secured, Senior, redeemable Non-Convertible Debentures (NCDs):

"RESOLVED THAT pursuant to the provisions of Section 42, 179 (3) (c) and 71 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance 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 reissue up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Listed, Rated, Transferable, Taxable, Redeemable, Non-Convertible Debentures inclusive of green shoe option (the "NCDs") of the face value of Rs.1,00,000/- (Rupees One Lakh only) at premium in one or more tranches 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 under ISIN INE0NES07162.

RESOLVED FURTHER THAT Ms. Padmaja Gangireddy, Managing Director, Mr. Revan Saahith Reddy Vendidandi, AVP Finance, Ms. Kanjala Srimukhi, Executive Finance, Mr. Vignesh Parameswaran Iyer, Executive Finance, Mr. Atharva Subhash Ganorkar, Executive Finance, Mr. Sai Dilip Grandhi, AVP Finance, and Mr. Rajendra Kavikondala, Company Secretary of the Company ("Authorised Persons") be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, desirable, proper or expedient to give effect to the aforesaid Resolution and to finalize, and execute all such documents, deeds, applications, statements, undertakings, writings as may be necessary incidental thereto.

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- 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;
- offer and allotment of the Debentures;
- executing the term sheet in relation to the Debentures;
- negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- 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;

Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited and Rajstree Tracem Private Limited)

Regd. Office: Office No 320, 8th Floor, 4A, Regus Grandeur, Akashnagar, Akashnagar, 75 Anand Central (Carve Street), Park Street, Kolkata, West Bengal - 700038.
Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana 500032.
Contact Number: 18006030013, E-mail ID: corporate@keertana.in, C/R: 1801806030013, Website: <https://keertana.in/>



- 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 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

Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited and Rajshree Traccon Private Limited)

Regd. Office: Office No 120, 8th Floor, 4A, Regus Grandeur, Akashnagar, 1st Avenue, PO Arcadia Central (Carve Street), Park Street, Kolkata, West Bengal - 700028.
 Administrative Office: Plot No. 11 & 12, Ramesh Sankar Towers, Tower A, Financial District, Narasimhapada, Hyderabad, Telangana 500011.
 Contact Number: 18008330251, E-mail ID: investor@keertana.in, CIN: U65100WB2019PT027212, Website: <https://keertana.in/>



- t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

RESOLVED FURTHER THAT any directors of the company be and is hereby authorized to sign and file e-form PAS-3, CHG-9 or any other applicable form with the Registrar of Companies/ Ministry of Corporate Affairs and to apply for ISIN / Temp ISIN for issue of debentures in De-materialised format and to do all necessary things, deeds as may be necessary in this regard and to do all necessary things, deeds as may be necessary in this regard."

RESOLVED FURTHER THAT a certified true copy of this resolution shall be furnished by any Director or Company Secretary of the Company as may be deemed fit."

//Certified True Copy//
For Keertana Finserv Limited

KAVIKONDAL
A RAJENDRA

Rajendra Kavikondala
Company Secretary
M.No. 62386

Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited and Rajshree Traccon Private Limited)

Regd. Office: Office No 820, 8th Floor, GA, Regus Grandeur, Akashnada South Thaker Street, PS Ananda Central (Canna Street), Park Street, Kolkata, West Bengal - 700038.

Administrative Office: Plot No. 31 & 32, Ramesh Sankar Towers, Tower A, Financial District, Manoharapeta, Hyderabad, Telangana 500011.

Contact Number: 18008830011, E-mail: corporate@keertana.in, CIN: U65120WB2019PT0217212, Website: <http://keertana.in>

ANNEXURE VI: SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF KEERTANA FINSERV LIMITED HELD AT 11:30 AM ON WEDNESDAY, THE 9th DAY OF APRIL, 2025 AT THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT PLOT NO. 31 & 32, RAMKY SELENIUM TOWERS, TOWER A, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD, TELANGANA-500032 AND THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS

ITEM NO. 1: TO BORROW IN EXCESS OF THE LIMITS PROVIDED UNDER SECTION 180(1) OF THE COMPANIES ACT, 2013
– Passed as a Special Resolution

"RESOLVED THAT the consent of the members be and are hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of the Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based regulation) Directions, 2023 (including any modification, amendment, re-enactment thereof for the time being in force) and such other laws, rules as may be applicable from time to time, to the Board of Directors of the company and/or the committee constituted by the Board thereof in this regards to the Company to borrow such sum or sums of money in any manner from time to time with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, not withstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business may exceed the aggregate, for the time being, the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed the sum of Rs.2000 Crores (Rupees Two Thousand Crores only) and Rs. 1500 crores (Rupees Fifteen Hundred Crores) for Non-Convertible Debentures (NCDs).

RESOLVED FURTHER THAT the consent of the members be and are hereby accorded, in terms of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 to the Board of Directors of the company and/or the committee constituted by the Board in this regards to create charge/provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking to priority, as the Board in absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the company, together with interest costs, charges, expenses and other monies payable by the company to the concerned lenders/institutions, under the respective arrangements entered into/to be entered by the Company and/or Board."

"RESOLVED FURTHER THAT the securities to be created by the Company for its borrowings as aforesaid may rank pari passu or senior with security already created or to be created in the form of mortgage and/or charges already created in future by the Company as may be agreed to between the Board and the concerned parties."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution.

//Certified True Copy//
 For Keertana Finserv Limited

KAVIKONDA
 A RAJENDRA

Rajendra Kavikondala
 Company Secretary
 M.No. 62386

Keertana Finserv Limited [Formerly known as Keertana Finserv Private Limited and Rajdhree Tractors Private Limited]

Regd. Office: Plot No. 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 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842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 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1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 199

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

ATSL/CO/25-26/0038

Date – 17th April 2025

To,

Bombay Stock Exchange (BSE)

Dear Sir / Madam,

SUB.: RE-ISSUE AND ALLOT UP TO 3,800 (THREE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) ISSUED AT ISSUE PRICE OF INR 1,00,830/- (INDIAN RUPEES ONE LAKH EIGHT HUNDRED AND THIRTY ONLY) (INCLUSIVE A PREMIUM OF INR 272.74/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY TWO POINT SEVEN FOUR ONLY) AND ACCRUED INTEREST OF INR 557.26/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY SEVEN POINT TWO SIX ONLY) PER DEBENTURE AGGREGATING TO INR 38,31,54,000/- (INDIAN RUPEES THIRTY EIGHT CRORE THIRTY ONE LAKH FIFTY FOUR THOUSAND ONLY) (INCLUSIVE OF PREMIUM OF INR 10,36,412/- (INDIAN RUPEES TEN LAKH THIRTY SIX THOUSAND FOUR HUNDRED AND TWELVE ONLY) AND ACCRUED INTEREST OF INR 21,17,588/- (INDIAN RUPEES TWENTY ONE LAKH SEVENTEEN THOUSAND FIVE HUNDRED AND EIGHTY EIGHT ONLY)) UNDER ISIN INE0NES07162 BY Keertana Finserv Ltd (Formerly known as Keertana Finserv Private Limited) (Company).

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited

EDIGA
MADHUSUDAN
GOUD

Digitally signed by EDIGA
MADHUSUDAN GOUD
Date: 2025.04.17 16:50:49
+05'30'

Authorised Signatory

Place – Bangalore

Corporate Identity Number : U74999MH2008PLC182264 | MSME Registered UDYAM MH-190046029

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.: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.in



ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400063.
Tel: +91 22 4918 6000
Website: www.in.mpmu.mufg.com

April 15, 2025

To
Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited)
Ramky Selenium Towers, 2nd Floor, Plot No 31 & 32,
Financial District, Nanakramguda, Hyderabad - 500032.

Dear Sir/Madam,

Sub:

Consent to act as Registrar to the proposed re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures with Base Issue of 2,800 Debentures and Green-shoe Option of 1,000 Debentures each having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price at premium of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only & Accrued Interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (Inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only & accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred and Eighty Eight Only) (Hereinafter referred to as the "Debentures") under the ISIN INE0NE507162 in De-materialized form on a private placement basis ("Issue") by Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited) (The "Company") Or ("Issuer").

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider for re-issue and allot up to 3,800 (Three Thousand Eight Hundred) Senior, Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures with Base Issue of 2,800 Debentures and Green-shoe Option of 1,000 Debentures each having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) issued at issue price at premium of INR 1,00,830/- (Indian Rupees One Lakh Eight Hundred And Thirty Only) (Inclusive a premium of INR 272.74/- (Indian Rupees Two Hundred And Seventy Two Point Seven Four Only & Accrued Interest of INR 557.26/- (Indian Rupees Five Hundred And Fifty Seven Point Two Six Only) aggregating to INR 38,31,54,000/- (Indian Rupees Thirty Eight Crore Thirty One Lakh Fifty Four Thousand Only) (Inclusive of premium of INR 10,36,412/- (Indian Rupees Ten Lakh Thirty Six Thousand Four Hundred And Twelve Only & accrued interest of INR 21,17,588/- (Indian Rupees Twenty One Lakh Seventeen Thousand Five Hundred and Eighty Eight Only) (Hereinafter referred to as the "Debentures") under the ISIN INE0NE507162 in De-materialized form on a private placement basis ("Issue") by Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited) and give our consent to incorporate our name as "Registrar to the Issue" to the offer document.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

ANNEXURE IX: LAST AUDITED FINANCIAL STATEMENTS

Please find the Audited Financial Statements attached via web-link below:

https://drive.google.com/drive/folders/1bsxPVvXN_QwEXWHFaN6mYD43e_VowBKW?usp=sharing