

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

KEY INFORMATION DOCUMENT



KEERTANA FINSERV PRIVATE LIMITED

("Issuer" / "Company")

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

Key Information Document for issue of Debentures on a private placement basis dated: December 12, 2023

ISSUE AND ALLOT UP TO 11,000 (ELEVEN THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UP TO INR 110,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TEN CRORES ONLY) UNDER ISIN INE0NES07071 IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "DEBENTURES") ("ISSUE") BY KEERTANA FINSERV PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").


This Key Information Document shall be read in conjunction with the General Information Document dated 6th September 2023.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Catalyst Trusteeship Limited Address: GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India.  Logo: Telephone Number: 20 66807200 Email address: compliancectl-mumbai@ctltrustee.com Contact person: Mr. Umesh Salvi, Managing Director
2.	Details of credit Rating Agent for the Issue:	Name: ICRA Limited Address: B-710, Statesman House 148, Barakhamba Road New Delhi New Delhi DL 110001 IN

		 Logo:  ICRA Telephone Number: +91 44 4596 4315 Email address: r.srinivasan@icraindia.com Contact person: R Srinivasan
3.	Date of Key Information Document	December 12, 2023
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 11,000 (Eleven Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred And Ten Crores Only) in dematerialised form on a private placement basis.
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	Name: Link Intime Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Maharashtra - 400083 Logo:  Telephone Number: 9766923470 Website: www.linkintime.co.in Email address: debtca@linkintime.co.in Contact Person: Mr. Amit Dabhade
8.	Legal Counsel	Name: Verist Law Logo:  Contact Person: Srishti Ojha Address: Empire Business Centre, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 Email: contact@veristlaw.com Tel: +912266907368

		Website: www.veristlaw.in
9.	Statutory Auditor	<p>M. ANANDAM & CO. Logo: Chartered Accountants</p> <p>Name: Mr. M.V.Ranganath, Chartered Accountants</p> <p>Address: 7 A, Surya Towers, Sardar Patel Road, Secunderabad 500003</p> <p>Website: https://anandam.in/</p> <p>Email address: sreelekha@anandam.in</p> <p>Telephone Number: 040-2781 2034</p> <p>Contact Person: M.V.Ranganath</p>
10.	Arranger Details	<p>Logo:  CredAvenue Securities</p> <p>Name: Credavenue Securities Private Limited</p> <p>Address: 12th Floor, Credavenue Securities Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035</p> <p>Website: https://www.myubiinvest.com/</p> <p>Email address: bonds.operations@yubisecurities.com</p> <p>Telephone Number: 044-4091 2302</p> <p>Contact Person Mr. Sarath Bhaskaran</p>
11.	Issue Schedule	<p>Date of opening of the Issue: December 14, 2023</p> <p>Date of closing of the Issue: December 14, 2023</p> <p>Date of earliest closing of the Issue (if any): December 14, 2023</p> <p>Pay-in date: December 15, 2023</p> <p>Deemed Date of Allotment: December 15, 2023</p> <p>Redemption Date: 28th November 2025</p>
12.	Credit Rating of the Issue	<p>The Rating Agent has vide its letter dated 07th August 2023 and rating rationale and its press release dated 07th August 2023 assigned a rating of "ICRA BBB (Stable)" in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.</p> <p>https://www.icra.in/Rationale/ShowRationaleReport?Id=121453</p>
13.	All the ratings obtained for the private placement of Issue	<p>Please refer to S.no 25 (<i>Credit Rating of the Issue</i>) below. No other ratings have been obtained for the purposes of this Issue.</p>

14.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).</p> <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</p>

		such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.						
16.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	<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>Issue Size: Issue of up to 11,000 (Eleven Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred And Ten Crores Only) in dematerialised form on a private placement basis.</p> <p>Green Shoe option: Not Applicable</p>						
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.	<p>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:</p> <table border="1"> <tr> <td>Details of size of the Issue including green shoe option, if any</td> <td>Total Issue size of Issue: INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crores Only)</td> </tr> <tr> <td>Bid opening and closing date</td> <td>Bid opening date: December 14, 2023; and Bid closing date: December 14, 2023.</td> </tr> <tr> <td>Minimum Bid lot</td> <td>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian</td> </tr> </table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crores Only)	Bid opening and closing date	Bid opening date: December 14, 2023; and Bid closing date: December 14, 2023.	Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian
Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crores Only)							
Bid opening and closing date	Bid opening date: December 14, 2023; and Bid closing date: December 14, 2023.							
Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian							

			Rupees One Crore), and 1 (one) Debenture thereafter
		Manner of bidding in the Issue	Open Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Clause 4.2 (<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.	Issue under same ISIN	The Debentures are to be reissued under ISIN INE0NES07071. The Company vide Key Information Document dated November 20, 2023 had raised a sum of INR 50,00,00,000/- (India Rupees Fifty Crores Only) under ISIN INE0NES07071 out of the approved amount of INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) approved under board resolution dated 17 th November 2023.	

Background

This Key Information Document (as defined below) is related to the issue of up to 11,000 (Eleven Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred And Ten Crores Only) under ISIN INE0NES07071 to be issued by **Keertana Finserv Private Limited** (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 30th September 2023, the Board of Directors of the Issuer on December 08, 2023 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated 30th September 2023 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 800 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/P/CIR/2021/613 DATED 10TH AUGUST, 2021, 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 6TH SEPTEMBER 2023 BEARING REFERENCE NO 01/2023-2024.

Particulars	Date
Issue Opening Date	December 14, 2023
Issue Closing Date	December 14, 2023
Pay In Date	December 15, 2023
Deemed Date of Allotment	December 15, 2023

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 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.

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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 and Delhi, 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 and Delhi, 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	Catalyst Trusteeship Limited. A copy of the consent letter has been annexed hereto in Annexure II of this Key Information Document Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated December 12, 2023.
Debentures	Issue of up to 11,000 (Eleven Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred And Ten Crores Only) in dematerialised form on a private placement basis pursuant to the terms of the General Information Document read along with this Key Information Document.
Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – December 15, 2023
Eligibility Criteria	Commencing from the effective date of the Deed of Hypothecation until

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	<p>the Final Settlement Date:</p> <ul style="list-style-type: none"> (a) each Loan underlying the Hypothecated Assets shall be standard at the time of selection and shall not be terminated or prepaid; (b) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI); (c) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI; (d) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third party; and (e) each Loan underlying the Hypothecated Assets must be in compliance with all customer protection regulations as prescribed by the RBI. each 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; (f) each Loan underlying the Hypothecated Assets shall not be obtained from a related party; (g) no loan underlying the Hypothecated Assets shall be overdue for more than 30 (thirty) days; (h) Each 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); (i) Each Client Loan shall have a maximum loan to value during origination at 75% (seventy-five percent); (j) Each Client Loan constituting the portfolio should have been fully disbursed; and (k) other than the Security Interest created pursuant to the Debenture Trust Deed and Security Documents, each 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 4.3 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.

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Final Redemption Date	means the date occurring on the expiry of 23 (Twenty-three) months and 13 (thirteen) days from the Deemed Date of Allotment, being, 28 th November 2025.
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	means the General Information Document issued by the Issuer dated

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Document	6 th September 2023 bearing reference no. 01/2023-2024 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.
ICRA	shall mean ICRA Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L74999DL1991PLC042749 and its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, Delhi, India.
Interest Rate/Coupon Rate	11.60% p.a.p.m (eleven point six zero per cent) per annum per month and payable monthly.
Issue	means the private placement of the Debentures.
Issue Closing Date	December 14, 2023
Issue Opening Date	December 14, 2023
Key Information Document	This Key Information Document dated December 12, 2023
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	<p>'Material Adverse Effect' shall mean the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect on.</p> <p>(a) the financial condition, assets, results of prospects, credit standing on the business, conditions, operation, profits, or sales of the Issuer where the net worth erodes by more than 50%;</p> <p>(b) the ability of the Issuer to enter into, perform or comply with its obligations under any Transaction Document;</p> <p>(c) the validity, legality or enforceability of, or the rights or remedies of any Debenture Holder under, any Transaction Document including the ability of any party to enforce any of its remedies thereunder; and</p> <p>(d) any other effect or change which adversely affect the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.</p>
NDU	shall mean a non-disposal undertaking dated on or around the date of this Deed to be executed by the Promoters.
Net Worth	has the meaning given to it in the Act.

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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.
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 Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032 and (ii) Ms. Padmaja Gangireddy aged 56 years, having PAN No. AEZPG1437L and residing at A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032.
Purpose	<p>means the purpose for which the Debentures are issued being the proceeds of the issuance of Debentures will be utilized by the Issuer for the purpose of onward lending.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities); (b) any speculative purposes; (c) for land acquisition or usages that are restricted for bank financing; (d) for related party transaction; (e) any activity in the Exclusion List or investment in the real estate sector; and (f) Repayment of loan from promoter or director(s) of the Issuer; (g) in contravention of any applicable law. <p>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>
Rating	"ICRA BBB (Stable)" assigned by the Rating Agent.

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Rating Agent	means ICRA Limited a company incorporated under the Companies Act, ICRA Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L74999DL1991PLC042749 and its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, Delhi, India.
Record Date	means the date falling 10 (ten) 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 Link Intime Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai, Maharashtra - 400072, India
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.
Tier I Capital	has the meaning given to it in the NBFC Directions.
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.
Transaction Security	has the meaning given to it in the Section 2.18 (<i>Issue Details</i>).
WDM	Wholesale Debt Market segment of the BSE.

SECTION 2: REGULATORY DISCLOSURES

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

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	0	0	0
Underwriting Commission	0	0	0
Brokerage, selling commission and upload fees	0	0	0
Fees payable to the registrar to the issue	0	0	0
Fees payable to the legal advisors	0	0	0
Advertising and marketing expenses	0	0	0
Fees payable to the regulators including stock exchange	3,28,135	1.31%	0.03%
Expenses incurred on printing and distribution of issue stationary	0	0	0
Any other fees, commission or payments under whatsoever nomenclature	2,47,50,000	98.69%	2.25%

2.2 Financial Information

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

Please refer to Annexure IX for the financial statements for the financial years ending March 31, 2023, March 31, 2022 and March 31, 2021 and limited review for a period ending September 30, 2023.

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

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

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

Not Applicable

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

Please refer to Annexure IX for the financial statements for the financial years ending March 31, 2023, March 31, 2022 and March 31, 2021 and limited review for a period ending September 30, 2023.

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

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

Not Applicable as the Issuer has been in existence for a period of more than 3 (three) years prior to the date of this General Information Document.

2.3 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis, as on March 31, 2023:

Standalone Basis

(in lakhs)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Limited Review Sep-23
BALANCE SHEET				
Assets				
Property, Plant and Equipment, Cash and Cash equivalents	1.46	86.86	5,987.34	12,544.32
Financial Assets	204.29	188.36	61,024.88	94,294.29

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Non-financial Assets excluding property, plant and equipment , cash and cash equivalents	63.41	7.12	2,363.63	2,566.09
Total assets	269.15	282.34	69,375.85	109,404.70
Liabilities				
Financial Liabilities	-	-	-	-
-Derivative financial instruments	-	-	-	-
-Trade Payables -Debt Securities	-	-	-	29839.21
-Borrowings (other than Debt Securities)	0.95	-	50,730.39	53,338.53
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	-	-	-	2391.76
Non-Financial Liabilities	-	-	-	-
-Current tax liabilities (net)	-	-	-	173.64
-Provisions	0.51	0.47	577.99	12.95
-Deferred tax liabilities (net)	-	0.01	-	-
-Other non-financial liabilities	12.97	8.03	638.14	152.42
Equity (Equity Share Capital and Other Equity)	254.73	273.83	17,429.33	23,496.18
Total Liabilities and Equity	269.15	282.34	69,375.85	109,404.70
PROFIT AND LOSS				
Revenue from operations	26.57	22.07	9,406.97	10,482.71
Other income	3.62	11.16	118.15	283.07
Total Income	30.19	33.23	9,525.12	10,765.78
Total Expense	20.81	8.87	6,631.55	7,909.20
Profit after tax for the year	6.81	19.1	2141.24	2856.58
Total comprehensive income	9.38	24.36	2,893.57	2,855.98
Other comprehensive income	-	-	-	-0.6
Earnings per equity share (Basic)	0.55	1.53	3.87	4.04
Earnings per equity share (Diluted)	0.55	1.53	3.87	4.04
Cash Flow				
Net cash from / used in (-) operating activities	55.99	25.41	-8,929.48	-89,944.26
Net cash from / used in (-) investing activities	1	60	-1,846.08	814.70
Net cash from / used in (-) financing activities	-58.89	-	15,014.26	87,327.40
Net increase/decrease (-) in cash and cash equivalents	-1.9	85.41	4,238.71	-1,802.16

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Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	1.42	86.83	4,325.54	2,417.59
Additional Information				
Net worth	254.73	273.83	17,429.33	23,496.18
Cash and Cash Equivalents	1.42	86.83	4,325.54	10,599.63
Loans	0.95	-	50,730.39	94,294.29
Loans (Principal Amount)	-	-	-	-
Total Debts to Total Equity	0	-	2.91	3.55
Interest Income	26.57	22.07	9,406.97	9,798.27
Interest Expense	-	-	3,693.59	4,626.63
Impairment on Financial Instruments	-	-	-	283.59
Bad Debts to Loans	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	-	-	0.01%	0.01%
% Net Stage 3 Loans on Loans (Principal Amount)	-	-	0.01%	0.01%
Tier I Capital Adequacy Ratio (%)	96.17%	144.26%	26.51%	26.43%
Tier II Capital Adequacy Ratio (%)	0.19%	0.25%	0.15%	0.77%

Consolidated Basis

(In lakhs)

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

2.4 Debt: Equity Ratio of the Company:

Before the issue	3.54
After the issue	3.74

Note- Net worth figure has been taken as on September 2023 end.

Borrowings figure has been taken as on date

Calculations

Prior to issue, debt-to-equity ratio is calculated as follows

Debt	831.77
Equity	234.96
Debt/Equity	3.54

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Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

Debt	881.77
Equity	234.96
Debt/Equity	3.74

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

Nil

2.6 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

Nil

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

a) Details of Share Capital as on last quarter end, i.e., September 30, 2023:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	10000.00
Preference	0.00
TOTAL	10000.00
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	7697.80
Preference Shares	0.00
TOTAL	7697.80

b) Changes in its capital structure as at last quarter end i.e., September 30, 2023 for the preceding three financial years and the current year:

For FY 2023-24

Date of Change (AGM/EGM)	Particulars	No. of Equity Shares
30 th June 2023	Rights Issue -	1,26,66,667

For F.Y 2022-23

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

09th April 2022	Rights Issue -	4,40,04,525
21st April 2022	Private Placement -	54,23,784
07th September 2022	Rights Issue -	36,35,349
09th November 2022	Rights Issue -	1,00,00,000

For F.Y 2021-22

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

For F.Y 2020-21

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

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

Sl. no	Month of infusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share - Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs in Crs [a x d]
1	Apr -22	Vijaya Sivarami Reddy Vendidandi	Equity	09-04-2022	4,40,04,525	10	12.1	22.1	97,25,00,003
2	Apr -22	Yanumula Koteswaramma	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Pranjal Thakker	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Chagamreddy Sri Ram Charan Reddy	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300
		Veena Ventrapragada	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300

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Sl. no	Month of infusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share - Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs in Crs [a x d]
		Padmaja Gangireddy	Equity	28-04-2022	47,96,979	10	12.1	22.1	10,60,13,236
		Vidya Sagar Bhogi	Equity	28-04-2022	35,000	10	12.1	22.1	7,73,500
		Nagari Raju	Equity	28-04-2022	32,000	10	12.1	22.1	7,07,200
		S. Raghu Vinay	Equity	28-04-2022	22,000	10	12.1	22.1	4,86,200
		Venkateswarlu R	Equity	28-04-2022	19,005	10	12.1	22.1	4,20,011
		Challagulla Srinivasa Rao	Equity	28-04-2022	14,000	10	12.1	22.1	3,09,400
		Thoram Naga Manindra	Equity	28-04-2022	15,000	10	12.1	22.1	3,31,500
		Deeti Sanjeev	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Srinivasarao Manda	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Battala Raghu Ramudu	Equity	28-04-2022	9,600	10	12.1	22.1	2,12,160
		Ankireddy Venkatesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Singareni Dinesh	Equity	28-04-2022	3,650	10	12.1	22.1	80,665
		Manjunatha R	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		K. Rajesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Bhimavara	Equity	28-04-	4,600	10	12.1	22.1	1,01,66

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Sl. no	Month of infusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share - Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs in Crs [a x d]
		pu Anoop Kumar		2022					0
		Kasireddy Srinath Reddy	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		D. Kranthi Kumar	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		K. Veera Durga Prasad	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Palepogu Yogeswara Rao	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		Adp Prashanth	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Prathipati Suresh	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		G. Jagadeesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Thimmesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Liyaqath Ulla	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Elangovan Thalamuthu	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Kokkiligadda Pradeep	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		B Chalapathi	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Devathi Venkata Sasikanth	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Chennupati Nageswara	Equity	28-04-2022	55,500	10	12.1	22.1	12,26,550

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Sl. no	Month of infusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share - Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs in Crs [a x d]
		Rao							
		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	September-22	Vijaya Sivarami Reddy Vendidandi	Equity	07-09-2022	36,00,000	10	20	30	10,80,00,000
		Chagamreddy Sri Ram Charan Reddy	Equity	07-09-2022	1,656	10	20	30	49,680
		K. Rajesh	Equity	07-09-2022	360	10	20	30	10,800
		Veena Ventrapragada	Equity	07-09-2022	33,333	10	20	30	9,99,990
4	November-22	Vijaya Sivarami Reddy Vendidandi	Equity	09-11-2022	77,17,771	10	20	30	23,15,33,130
		Padmaja Gangireddy	Equity	09-11-2022	19,59,144	10	20	30	5,87,74,320
		Revan Saahith Reddy Vendidandi	Equity	09-11-2022	3,23,085	10	20	30	96,92,550

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Sl. no	Month of infusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share - Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs in Crs [a x d]
5	Jun-23	Vijaya Sivarami Reddy Vendidandi	Equity	30-06-2023	97,00,663	10	20	30	29,10,19,890
		Chagamreddy Sri Ram Charan Reddy	Equity	30-06-2023	1,666	10	20	30	49,980
		Veena Ventrapragada	Equity	30-06-2023	11,095	10	20	30	3,32,850
		Padmaja Gangireddy	Equity	30-06-2023	29,37,336	10	20	30	8,81,20,080
		Nagari Raju	Equity	30-06-2023	6,303	10	20	30	1,89,090
		Challagulla Srinivasa Rao	Equity	30-06-2023	975	10	20	30	29,250
		K. Rajesh	Equity	30-06-2023	1,056	10	20	30	31,680
		Kasireddy Srinath Reddy	Equity	30-06-2023	906	10	20	30	27,180
		Rudrapati Skylab	Equity	30-06-2023	6,667	10	20	30	2,00,010
			Total number of shares issued		7,57,30,325				
			As on 31st March 2022		12,47,630				
			Total		7,69,77				

Sl. no	Month of infusion	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share - Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs in Crs [a x d]
			number of shares outstanding as at 30-Jun 23		,955				

Notes, if any: NIL

2.8 Details of the shareholding of the Company as at the latest quarter end, i.e., September 30, 2023:

a) Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2023 as per the format specified under the listing regulations:

S. No.	Name of the Shareholders	No of Shares	%
1	Vijaya Sivarami Reddy Vendidandi	58,488,692	75.981
2	Hina Ansari	400,183	0.520
3	Yanumula Koteswaramma	100,000	0.130
4	Chagamreddy Sri Ram Charan Reddy	26,322	0.034
5	Veena Ventrpragada	73,000	0.095
6	Padmaja Gangireddy	15,359,841	19.954
7	Revan Saahith Reddy	2,373,085	3.083
8	Nagari Raju	32,000	0.042
9	S. Raghu Vinay	22,000	0.029
10	Venkateswarlu R	19,005	0.025
11	Challagulla Srinivasa Rao	4,950	0.006
12	Deeti Sanjeev	10,000	0.013
13	Battala Raghu Ramudu	4,800	0.006
14	Sriram Anil Kumar	4,800	0.006
15	Ankireddy Venkatesh	5,000	0.006
16	Singareni Dinesh	3,650	0.005
17	K. Rajesh	5,360	0.007

18	Kasireddy Srinath Reddy	4,600	0.006
19	K. Veera Durga Prasad	5,000	0.006
20	Palepogu Yogeswara Rao	2,500	0.003
21	Adp Prashanth	2,400	0.003
22	Prathipati Suresh	2,500	0.003
23	Liyaqath Ulla	2,300	0.003
24	Elangovan Thalamuthu	2,300	0.003
25	Kokkiligadda Pradeep	4,600	0.006
26	Devathi Venkata Sasikanth	2,400	0.003
27	Rudrapati Skylab	6,667	0.009
28	Bhaskar Roy	10000	0.013
	Total	76,977,955	100%

b) List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. September 30, 2023:

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	58488692	58488692	75.98%
2.	Padmaja Gangireddy	15359841	15359841	19.95%
3.	Revan Saahith Reddy	2373085	2373085	3.08%
4.	Hina Ansari	400183	0	0.52%
5.	Yanumula Koteswaramma	100000	0	0.13%
6.	Veena Ventrapragada	73,000	0	0.09%
7.	Nagari Raju	32,000	0	0.04%
8.	Chagamreddy Sri Ram Charan Reddy	26,322	0	0.03%
9.	S. Raghu Vinay	22,000	0	0.03%
10.	Venkateswarlu R	19,005	0	0.02%

2.9 DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e. September 30, 2023, or if available, a later date:

(a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on September 30, 2023)

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

Note: All Loan facility are having exclusive security.

Lender's Name	Type of facility and currency	Sanction Amount (in Rs Lakhs)	Outstanding Principal Amount	Repayment date	Security
InCred Financial Services Limited	Term Loan	1,500.00	467.42	17-02-24	110%
Usha Financial Services Pvt Ltd (Tranch-2)	Term Loan	1,000.00	44.55	30-09-23	110%
Capri Global Capital Limited	Term Loan	1,000.00	416.67	30-06-24	110%
Grow Money Capital Pvt Ltd (E-clear)	Term Loan	500.00	36.35	30-09-23	120%
IDFC First Bank Limited	Term Loan	4,000.00	2,187.50	20-07-24	110%
Hinduja Leyland Finance Limited	Term Loan	1,000.00	448.28	29-07-24	110%
Western Capital Advisors Pvt Ltd	Term Loan	500.00	145.83	29-07-24	110%
Electronica Financial Ltd	Term Loan	500.00	178.39	10-03-24	110%
SMC Finance (Moneywise Financial Services Pvt Ltd)	Term Loan	1,000.00	535.72	09-09-24	115%
Oxyzo Financial Services Pvt Ltd	Term Loan	2,000.00	777.78	12-03-24	110%
MAS Financial Ltd TR-1	Term Loan	1,500.00	500.00	30-03-24	110%
Profectus Capital (new loan)	Term Loan	1,000.00	177.40	31-10-23	110%
ESAF Small Finance Bank	Term Loan	2,000.00	1,202.12	10-11-24	110%
MAS Financial Ltd Tr-2	Term Loan	1,500.00	666.67	23-05-24	110%
Usha Financial Services Pvt Ltd Tr-3	Term Loan	1,000.00	198.84	28-11-23	110%
Grow Money Capital Pvt Ltd (E-clear) TL-2	Term Loan	1,000.00	354.59	29-02-24	110%
Usha Financial Services Pvt Ltd Tr-4	Term Loan	1,000.00	230.61	28-04-24	110%
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan	1,500.00	375.00	30-11-23	110%
IndusInd Bank Limited	Term Loan	2,500.00	1,590.91	23-12-24	110%
Ambit Finvest Pvt Ltd TL- 2	Term Loan	700.00	407.48	26-06-24	110%
Suryodaya Small Finance Bank	Term Loan	1,000.00	348.04	26-12-23	110%
Hinduja Leyland Finance TL 2	Term			23-07-	110%

	Loan	650.00	377.79	24	
Western Capital Advisors Pvt Ltd TL-2	Term Loan	1,000.00	666.67	30-01-25	110%
Yes Bank Limited	WCDL	1,500.00	1,500.00	01-02-24	120%
MAS Financial Ltd-TR 3	Term Loan	1,500.00	833.33	30-07-24	110%
IKF Finance	Term Loan	2,000.00	1,708.33	31-01-27	110%
Oxyzo Financial services Pvt Ltd TL-2	Term Loan	2,000.00	1,333.33	10-08-24	110%
Sundaram Finance TL-2	Term Loan	1,000.00	432.83	28-02-24	118%
Cholamandalam Investment and Finance Company Ltd	Term Loan	750.00	517.94	01-09-24	110%
Mas Financial Tr 4	Term Loan	1,500.00	1,000.00	02-09-24	110%
Maanaveeya Development & Finance Private Limited	Term Loan	2,500.00	2,083.30	24-03-26	110%
Kissandhan Agri Financial Services Pvt Ltd	Term Loan	1,000.00	775.90	24-03-25	100%
Kotak Mahindra Bank Ltd TL-2	Term Loan	2,000.00	1,000.00	29-03-24	120%
Capri Global Capital Limited TL-2	Term Loan	2,500.00	1,187.50	29-03-25	110%
SMC Finance (Moneywise Financial Services Pvt Ltd) TL-2	Term Loan	1,000.00	842.78	30-03-25	110%
IDFC First Bank Limited TL-2	Term Loan	3,000.00	2,250.00	30-03-25	110%
InCred Financial Services Limited TL-2	Term Loan	575.00	468.88	30-03-25	110%
Klay Finvest Private Limited	Term Loan	1,000.00	750.00	31-03-25	110%
Mas Financial Tr 5	Term Loan	1,500.00	1,250.00	01-11-24	110%
Ambit Finvest Pvt Ltd TL- 3	Term Loan	850.00	756.87	24-05-25	110%
Credit Saison (Kisetsu Saison Finance Pvt Ltd)	Term Loan	2,250.00	1,875.00	28-12-24	110%
Federal Bank	Term Loan	1,000.00	875.00	30-06-25	120%
Jana Small Finance Bank	Term Loan	4,000.00	3,833.33	01-08-25	110%
Usha Financial Services Pvt Ltd (TL-3 _ Tr-1)	Term Loan	1,000.00	471.49	30-11-24	110%
MAS Financial Ltd-TR 6	Term Loan	1,500.00	1,416.67	01-02-25	110%
Profectus Capital	Term Loan	650.00	599.33	03-08-24	110%
Western Capital Advisors Pvt Ltd TL-3	Term			18-08-	110%

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	Loan	500.00	479.17	25	
ESAF Small Finance Bank	Term Loan	2,500.00	2,500.00	30-08-25	110%

(b) **Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on September 30, 2023): Nil**

(c) **Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on September 30, 2023):**

Debenture Series	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
	30 months	14.9%	25Cr	17-04-2023	30-09-2025	Unrated	Secured	1.1x
	20 months	11.6% p.a.p.m	24 Cr	07-06-2023	31-01-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
	20 months	11.65% p.a.p.m	20Cr	23-06-2023	22-02-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
	20 months	11.65% p.a.p.m	60Cr	27-07-2023	22-02-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
	20 months	11.65% p.a.p.m	70Cr	17-08-2023	22-02-2025	Yes-CRISIL BBB/Stable	Secured	1.1x
	18 months	11.60% p.a.p.m	30Cr	28-08-2023	28-02-2023	Yes ICRA BBB/Stable	Secured	1.1x
	20 months	11.60% p.a.p.m	50Cr	11-09-2023	11-05-2023	Yes ICRA BBB/Stable	Secured	1.1x
	20 months	11.60% p.a.p.m	50Cr	26-09-2023	11-05-2023	Yes ICRA BBB/Stable	Secured	1.1x

(d) Details of Outstanding commercial papers as on the preceding quarter (as on September 30, 2023):

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

2.10 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on September 30, 2023) (in cumulative basis)

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

2.11 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on September 30, 2023) (in cumulative basis)

Sl. No	Name of holder	Category of holder	Face Value of holding	% of total non-convertible security outstanding
NIL				

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

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

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

The Debenture Trustee for the proposed issue of Debentures shall be Catalyst Trusteeship 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 is provided in **Annexure II** of this Key Information Document.

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

2.15 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.

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

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Verist Law Logo:  Contact Person: Srishti Ojha Address: Empire Business Centre, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 Email: contact@veristlaw.com Tel: +912266907368 Website: www.veristlaw.in
2.	Guarantor (if applicable)	Not Applicable

S. No.	Particulars	Details
3.	Arrangers, if any	 <p>Logo: CredAvenue Securities</p> <p>Name: Credavenue Securities Private Limited</p> <p>Address: 12th Floor, Credavenue Securities Private Limited, Prestige Polygon, No.471, Annasai, Nandanam, Chennai, Tamil Nadu, 600035</p> <p>Website: https://www.myyubiinvest.com/</p> <p>Email address: bonds.operations@yubisecurities.com</p> <p>Telephone Number: 044-4091 2302</p> <p>Contact Person Mr. Sarath Bhaskaran</p>

2.17 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/P/CIR/2021/613 dated August 10, 2021 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.

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

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.60% KFPL November 2025
Issuer	Keertana Finserv Private Limited
Type of Instrument	Secured, Listed, Rated, Redeemable, Taxable,

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	Transferable, Non-Convertible Debentures.	
Nature of Instrument (Secured or Unsecured)	Secured, Listed, Rated, Redeemable, Taxable, Transferable, Non-Convertible Debentures.	
Issue Schedule	Issue Opening Date	December 14, 2023
	Pay-in Date	December 15, 2023
	Issue Closing Date	December 14, 2023
	Deemed Date of Allotment	December 15, 2023
Seniority (Senior or subordinated)	Senior	
Eligible Investors	Please refer to Section 4.3 (Eligible Investors).	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE	

- (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:
- (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed; and
 - (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Rating of Instrument	"ICRA BBB (Stable)" issued by ICRA
Minimum Subscription	Minimum of 100 Debentures and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue /	The proceeds of the issuance of Debentures will be utilized

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<p>Purpose for which there is requirement of funds</p>	<p>by the Issuer for the purpose of onward lending).</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities); (b) any speculative purposes; (c) for land acquisition or usages that are restricted for bank financing; (d) for related party transaction; (e) any activity in the Exclusion List or investment in the real estate sector; and (f) Repayment of loan from promoter or director(s) of the Issuer; (g) in contravention of any applicable law. <p>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>														
<p>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:</p>	<p>Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)</p>														
<p>Details of the utilization of the Proceeds</p>	<p>100% (One Hundred Percent) of the issue proceeds will be utilized for the purpose of onward lending.</p>														
<p>Coupon Rate</p>	<p>11.60% p.a.p.m. (eleven point six zero per cent) per annum per month and payable monthly.</p>														
<p>Step Up Coupon Rate</p>	<p>Not Applicable</p>														
<p>Coupon Payment Frequency</p>	<p>Monthly</p>														
<p>Principal Payment Frequency</p>	<table border="1"> <thead> <tr> <th data-bbox="697 1742 1034 1809">Date</th> <th data-bbox="1042 1742 1398 1809">%age Principal repayment</th> </tr> </thead> <tbody> <tr> <td data-bbox="697 1821 1034 1854">28 Feb 2024</td> <td data-bbox="1042 1821 1398 1854">12.50%</td> </tr> <tr> <td data-bbox="697 1865 1034 1899">28 May 2024</td> <td data-bbox="1042 1865 1398 1899">12.50%</td> </tr> <tr> <td data-bbox="697 1910 1034 1944">28 August 2024</td> <td data-bbox="1042 1910 1398 1944">12.50%</td> </tr> <tr> <td data-bbox="697 1955 1034 1989">28 November 2024</td> <td data-bbox="1042 1955 1398 1989">12.50%</td> </tr> <tr> <td data-bbox="697 2000 1034 2033">28 Feb 2025</td> <td data-bbox="1042 2000 1398 2033">12.50%</td> </tr> <tr> <td data-bbox="697 2045 1034 2078">28 May 2025</td> <td data-bbox="1042 2045 1398 2078">12.50%</td> </tr> </tbody> </table>	Date	%age Principal repayment	28 Feb 2024	12.50%	28 May 2024	12.50%	28 August 2024	12.50%	28 November 2024	12.50%	28 Feb 2025	12.50%	28 May 2025	12.50%
Date	%age Principal repayment														
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28 August 2025	12.50%				
28 November 2025	12.50%				
Coupon Payment Dates	As per the dates set out in Annexure IV.				
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 Monies	<p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures from the 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>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</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>Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the</p>				

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	<p>Transaction Documents shall attract 2 (two) % p.a. additional interest payable monthly over the Coupon rate and give an option to the Debenture holders for early redemption.</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.</p>
Tenor	23 (Twenty-three) months and 13 (thirteen) days from the Deemed Date of Allotment being – December 15, 2023
Redemption Date / Maturity Date	<p>28th November 2025</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
Early Redemption	Not Applicable
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 ICRA BBB- ("Mandatory Redemption Event")</p>
Mandatory Redemption Date	30 (thirty) days from the date of Mandatory Redemption Notice
Voluntary Redemption	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at	Not Applicable

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which security is redeemed and the effective yield as a result of such premium / discount	
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	December 14, 2023 December 14, 2023 December 14, 2023 December 15, 2023 December 15, 2023
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.

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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>Representations and Warranties Please refer to Section 3.1 of this Key Information Document.</p> <p>Affirmative Covenants Please refer to Section 3.2 (a) of this Key Information Document.</p> <p>Negative Covenants Please refer to Section 3.2 (b) of this Key Information Document.</p> <p>Reporting Covenants Please refer to Section 3.2 (c) of this Key Information Document.</p> <p>Financial Covenants 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>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 Redemption Amount 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. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>The issue amounts outstanding under the Debentures together with coupon, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation up to the Security Cover Ratio in favour of the Debenture Trustee over identified gold loan receivables and/or liquid assets (including but not limited to fixed deposits, mutual funds, and other liquid assets) that meet the Eligibility Criteria with the prescribed Security Cover on or prior to the Deemed Date of Allotment.</p> <p>Issuer to provide a list of specific gold loan receivables and/or liquid assets (including but not limited to Fixed Deposits, Mutual Funds, and other liquid assets) to the Debenture Trustee over which charge is created and</p>

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subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the security cover on monthly basis within the 15th day of every calendar month ("**Monthly Security Cover Determination Date**").

If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.

Eligibility Criteria: The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.

Security Structure: Security Cover to be maintained should primarily consist of Hypothecated Assets (gold loan Receivables) and any shortfall to such Minimum-Security Cover to be maintained by way of liquid assets (including but not limited to Fixed Deposits, Mutual Funds, and other liquid assets). The cover shall be maintained at least 1.1x at all times.

Replacement of security: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.

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.

In case of any repugnancy between the provisions of the clause in this Key Information Document 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.

Eligibility Criteria

Commencing from the Effective Date until the Final Settlement Date:

- (a) each Client Loan underlying the Hypothecated Assets shall be standard at the time of selection;
- (b) no Client Loan underlying the Hypothecated Assets should have been restructured or rescheduled

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	<p>(determined in accordance with the criteria prescribed by the RBI);</p> <p>(c) each Client Loan (as defined under this Deed) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI;</p> <p>(d) each Client Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third party;</p> <p>(e) each Client Loan underlying the Hypothecated Assets must be in compliance with all customer protection regulations as prescribed by the RBI.</p> <p>(f) each Client Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business;</p> <p>(g) each Client Loan underlying the Hypothecated Assets shall not be obtained from a related party;</p> <p>(h) no Client Loan underlying the Hypothecated Assets shall be overdue for more than 30 (thirty) days; and</p> <p>(i) Each Client Loan constituting the portfolio shall be towards gold loan product offered to its Obligors (Sole proprietorship/individuals) for the purpose of its/his/her business (excluding jewellers and pawn brokers)</p> <p>(j) Each Client loan shall have a maximum loan to value during origination at 75%.</p> <p>(k) Each Client loan constituting the portfolio should have been fully disbursed</p> <p>(l) other than the security interest created pursuant to Transaction Documents, each Client Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge.</p>
Transaction Documents	<p>means and includes:</p> <p>(a) the Debenture Trustee Consent Letter;</p> <p>(b) Certified true copy of the Board resolution of the</p>

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	<p>Issuer dated December 08, 2023;</p> <p>(c) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated 30th September 2023;</p> <p>(d) Certified true copy of the shareholders resolution of the Issuer passed under Section 180(1)(a) of the Act dated 30th September 2023 and Section 180(1)(c) of the Act dated 30th September 2023;</p> <p>(e) General Information Document and Key Information Document;</p> <p>(f) the DTAA;</p> <p>(g) the Debenture Trust Deed;</p> <p>(h) the Security Documents;</p> <p>(i) the NDU;</p> <p>(j) the Form PAS-4;</p> <p>(k) Tripartite agreements executed between the Issuer, the Depository and the RTA;</p> <p>(l) Press release from the Rating Agent in respect of the credit rating for the Debentures;</p> <p>(m) In-principle approval as received from the Stock Exchange for listing of the Debentures;</p> <p>(n) Listing Agreement with the Stock Exchange; and</p> <p>(o) Any other document or instrument designated as a transaction document by the Debenture Trustee.</p>
<p>Conditions Precedent to Disbursement</p>	<p>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.</p> <p>2) A certified true copy of the resolution of the Board for issue of Debentures and <i>inter alia</i> with respect to:</p> <p>(a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;</p> <p>(b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;</p> <p>(c) appointment of Catalyst Trusteeship Limited as Debenture Trustee;</p> <p>(d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;</p>

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	<ul style="list-style-type: none">(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;
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	<ul style="list-style-type: none">(f) no Material Adverse Effect has occurred;(g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;(h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and(i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
	6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.
	7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: <ul style="list-style-type: none">(a) DTAA;(b) Debenture Trust Deed;(c) Deed of Hypothecation;(d) Power of Attorney;(e) NDU; and(f) Any other document as required by the Debenture Trustee or the Debenture Holders.
	8) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.
	9) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the

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	<p>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 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>Conditions Subsequent to Disbursement</p>	<p>1) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures.</p> <p>2) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies</p>

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	<p>(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> <p>3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures.</p> <p>4) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment for Debentures.</p> <p>5) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.</p> <p>6) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 15 (Fifteen) days of Deemed Date of Allotment for Debentures.</p> <p>7) An end-use certificate from an independent Chartered Accountant, 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.</p> <p>8) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.</p> <p>9) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with 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.</p> <p>10) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with</p>
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	<p>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.</p> <p>11) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of Debentures.</p> <p>12) Any other document as required by the Debenture Trustee.</p> <p>13) Any other document as required elsewhere under the Transaction Documents.</p>
<p>Events of Default (including manner Of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer to Section 3.3 of this Key Information Document.</p>
<p>Creation of recovery expense fund</p>	<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 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 working days before</p>

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	<p>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 five working 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 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.</p>
<p>Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)</p>	<p>Please refer to sections named "Default Interest Rate".</p>
<p>Provisions related to Cross Default Clause</p>	<p>The Company:</p> <p>(a) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created;</p> <p>(b) Financial Indebtedness 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);</p> <p>(c) 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</p>

	<p>Financial Indebtedness to become due prior to its stated maturity;</p> <p>(d) 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.</p> <p>(e) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default;</p> <p>(f) any creditor of the Company becomes entitled to declare any indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described);</p> <p>(g) a moratorium/suspension is declared in respect of any Financial Indebtedness of the Company.</p>
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 exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

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 shall provide granular disclosures in the 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”.
5. 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

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case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.

As specified in this Key Information Document.

6. 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 Key Information Document, the Company shall continue to comply with the financial covenants set forth in **Section 3.2** (Financial Covenants) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

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

Parties	Consent
Directors	The same has been provided in the Board resolution the copy of which is attached in Annexure V of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in Annexure II of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure VIII of this Key Information Document

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of the Debenture Trust Deed and shall be repeating on each day till the Final Settlement Date as follows:

1) Corporate organisation and authorisations:

- (a) It is a duly organised and validly existing company under the laws of India.
- (b) The Issuer is duly incorporated and is registered with the RBI as an NBFC.
- (c) It has the power and authority to:
 - (i) enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and to issue the Debentures;
 - (ii) own its properties and assets including the Hypothecated Assets;
 - (iii) perform its obligations under such Transaction Documents to which it is a party;
 - (iv) transact the business in which it is engaged or is proposed to be engaged; and
 - (v) do all things necessary or appropriate to consummate the transactions contemplated by the Debenture Trust Deed and the other Transaction Documents to which it is a Party.
- (d) It has obtained all resolutions and corporate authorisations required:
 - (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) for it to carry on business.

2) Binding Obligation and no contravention

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

3) Material Agreements

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

4) Non-Conflict with other obligations

The entry into and its compliance with or performance of the terms and provisions of the Debenture Trust Deed or such Transaction Documents nor the use of the amount raised by way of the Debentures for the Purpose:

- (a) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on it;

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- (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**

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.

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**

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- (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**

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

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Companies Act in respect of the Security Documents;

- (b) the notarisation of the relevant power of attorney (which has already been effected and is evidenced on the face of the relevant power of attorney);
- (c) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document); and
- (d) the filing of the form PAS-3 with the RoC,

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

17) **Issue is in compliance**

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

18) **Directors**

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

19) **Litigation**

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

20) **Disclosures**

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

21) **Consents**

No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to, whether statutory or is required to be obtained from any Governmental Authority to give effect to and carry out the provisions of the Debenture Trust Deed 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) **Debt equity ratio for Debentures:**

Debt equity ratio – 4 times;

26) **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.

27) **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.

28) **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.

29) **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

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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.

30) **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:

1) **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.

2) **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.

3) **Security**

(A) 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.

(B) 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.

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- (C) Without limiting sub-paragraph (B) 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.
- (D) 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.
- (E) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

4) **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.

5) **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.

6) **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.

7) **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.

8) **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.

9) **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 working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.
- (B) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working 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.

10) **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

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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;
- (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 monitoring and/or servicing requests received by it from the Debenture Trustee; 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.
- (xvi) Ensure that during the tenor of the Debentures, the Promoters continue to remain on the Board of the Company and Mrs. Padmaja Gangireddy continues to hold an executive position in the Company.

11) **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.

12) **Right to Appoint Nominee Director/ observer**

The Debenture Trustee acting on the instructions of the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and in accordance with the terms set out in **Schedule VII (Nominee Director)** of the Debenture Trust Deed (“**Nominee Director**”). Upon the occurrence of such event as mentioned in **Schedule VII (Nominee Director)** of the Debenture Trust Deed, the Issuer shall appoint the Nominee Director forthwith 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.

13) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/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.

14) **Borrowing from Promoter**

Any credit / loan provided by the Promoter of the Issuer shall rank subordinated / subservient to this debt.

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

Any exercising of put option wherever applicable by any Debenture Holder shall be intimated within 7 days of such action to the Debenture Trustee and Debenture Trustee shall have similar rights on the aforesaid debt.

15) **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.

(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):

1) **Amendment to Charter Documents.**

Change, amend or modify its Charter Documents save and except in case of increase of authorised share capital of the Issuer;

2) **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.

3) **Change in structure**

(A) Change in promoter of the Issuer or any change in "Control" (as per the Act), other than by way of infusion of additional capital by any new investor;

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- (B) Change in Management Control;
- (C) 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;
- (D) Purchase or redeem any of its issued shares or reduce its share capital except for conversion of preference shares;
- (E) Change in the existing shareholding pattern and related change in the Board composition of the Issuer upon an event of new equity raising. If the Issuer fails to receive consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) within 7 (seven) calendar days from the date of such request, it will be deemed that the consent has been provided; and
- (F) 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.

4) **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.

5) **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.

6) **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed.

7) **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.

8) **Declaration of dividend**

declare or pay any dividend 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.

9) **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.

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10) **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.

11) **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).

12) **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.

13) **Further security on Hypothecated Assets**

Create any further charge or Encumbrance on the Hypothecated Assets.

14) **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.

15) **Promoter**

The Promoters shall not dilute their shareholding including by way of sale or transfer or create an Encumbrance on the shares held by them in the Company. The Promoters shall ensure that their shareholding in the Company shall not change below the level stated herein during the tenor of the Debentures:

Name of the Promoter	No of Shares	% of Shareholding
Vijaya Sivarami Reddy Vendidandi, and	4,87,69,743	75.83%
Padmaja Gangireddy	1,24,47,123	19.35%

16) **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;

17) 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

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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.

- 18) 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.

- 19) 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.
- 20) 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

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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.
- 21) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ("**Insolvency Code**") read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of the Debenture Trust Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under the Debenture Trust Deed, 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.
- 22) Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital.
- 23) To provide any guarantee or make any material change in its management;
- 24) 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;
- 25) For the purpose of this covenant, the ordinary course of business of the Issuer shall mean activities which are carried out by the Issuer pursuant to the Charter Documents and shall fulfill the following conditions as mentioned hereinbelow:
- (a) It is normal for the particular business;
 - (b) It is as per customs and practices of its business and of the Issuer;
 - (c) It involves the usual allocation of resources considering the size and volume of the Issue and it is necessary, normal and usual from the perspective of the Issuer and its line of business; and
 - (d) It is at arm's length.

(c) **REPORTING COVENANTS**

1) **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:

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- (A) 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.
- (B) 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.
- (C) Certificate from an independent Chartered Accountant of the Issuer certifying that the Debentures are secured by way of a first ranking, exclusive, current and continuing charge over the Hypothecated Assets and maintenance of the Security Cover. The certificate shall contain the details of the Receivables including but not limited to Loan ID, location, amount sanctioned, amount outstanding and overdue status.
- (D) 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.
- (E) Certificate from the director/chief operational officer of the Issuer conforming compliance of the Issuer that there is no Event of Default.
- (F) Annual reports of the Issuer within 180 (one hundred and eighty) calendar days from each Financial Year End Date.

2) **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:

- (A) 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, static pool analysis and vintage curve of the portfolio and Gross Loan Portfolio, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability management, (ix) operations (x) (ix) 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;
- (B) 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;
- (C) a certificate signed by the statutory auditor of the Issuer confirming compliance with the Financial Covenants set out in the Debenture Trust Deed on the basis of last declared quarterly unaudited financial statements of the Issuer;
- (D) list of the Board of directors of the Issuer;
- (E) 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

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- (F) 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;
 - (G) To provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as per the Act;
 - (H) Certificate from an independent Chartered Accountant of the Issuer certifying that the Debentures are secured by way of a first ranking, exclusive, current and continuing charge over the Hypothecated Assets and maintenance of the Security Cover. The certificate shall contain the details of the Receivables including but not limited to Loan ID, location, amount sanctioned, amount outstanding and overdue status.
 - (I) 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) Details of any Coupon due but unpaid and reasons thereof,
 - (F) New products or any change in existing product features;
 - (G) Geographical expansion to any new state;
 - (H) Any revision in the business plan of the Issuer;
 - (I) Any change in the accounting policy;
 - (J) Any fraud amounting to more than 5% (Five percent) of the Gross Loan Portfolio of the Issuer; and
 - (K) Such other form or information as may be agreed between the parties from time to time.
 - (L) The Financial covenants shall be certified by the Company within 20 calendar days from end of each reporting quarter.
- 3) **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.

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- ii. Issuer shall submit monthly MIS in mutually agreed format within 20 days of close of each month end as and when requested by the Debenture Trustee.
- iii. Issuer shall share information about facilities sanctioned to it by other lenders every month in a format as deemed fit by the Debenture Trustee.

4) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, 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 15 (fifteen) 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:

- (A) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer. 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;
- (B) All orders directions, notices, of court/tribunal received by the Issuer affecting or likely to affect the Security;
- (C) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;
- (D) Occurrence of any of the following events:
 - (I) upon there being any change in the credit rating assigned to the Debentures,
 - (II) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,
 - (III) if there is a failure to create a charge on Hypothecated Assets, or
 - (IV) all covenants of the issue (including side letters, accelerated payment clause, etc);
- (E) Change in shareholding structure of the Issuer;
- (F) Change in the composition of its Board of the Issuer;
- (G) Change in senior management officials of the Issuer (any chief experience officer or equivalent);
- (H) promptly, notice of any change in the statutory auditors of the Company;
- (I) Any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;
- (J) Any material changes in its accounting policy;
- (K) Any amendment or change to the Issuer's constitutional documents except for the Charter Documents of the Issuer due to the following events
 - (I) Increase in the authorised share capital and / or re-classification,

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- (II) Appointment of an observer on behalf of any investor,
- (III) Appointment of a nominee director on behalf of an investor, and
- (IV) 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;
- (L) Any event having a Material Adverse Effect;
- (M) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect;
- (N) Winding up proceedings being initiated against the Issuer;
- (O) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;
- (P) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- (Q) Approval of the Board of the Issuer approving the annual business plan;
- (R) Promptly, provide the access to the Debenture Holders to the management meetings for periodical portfolio monitoring;
- (S) 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;
- (T) 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;
- (U) 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;
- (V) 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;
- (W) 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;
- (X) 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;

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- (Y) 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;
 - (Z) 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;
 - (AA) Promptly all documents dispatched by the Issuer (as may be applicable) to its shareholders or members, as the case maybe, (or any class of them) or its creditors generally at the same time as they are dispatched;
 - (BB) 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;
 - (CC) 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;
 - (DD) 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;
 - (EE) 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;
 - (FF) 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;
 - (GG) promptly upon its occurrence, information of any Debenture Delisting Event; and
 - (HH) 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.
- 5) **Miscellaneous:**
- (A) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
 - (I) debt-equity ratio;
 - (II) outstanding redeemable preference shares (quantity and value);
 - (III) capital redemption reserve / debenture redemption reserve;
 - (IV) net worth;
 - (V) net profit after tax;

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- (VI) earnings per share;
 - (VII) current ratio;
 - (VIII) bad debts to Account receivable ratio;
 - (IX) current liability ratio;
 - (X) total debts to total assets;
 - (XI) debtors turnover;
 - (XII) inventory turnover;
 - (XIII) operating margin (%); and
 - (XIV) net profit margin (%).
- (B) Statutory, regulatory and other reporting:
- In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
- (I) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
 - (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
 - (II) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
 - (a) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
 - (b) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (C) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (D) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (E) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the

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Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

- (F) At any event of occurrence of an Event of Default or likely an occurrence of an Event of Default, the Issuer shall provide a written notice.
- (G) To provide a written notice upon any event which is a material event adversely impacting the business of the Issuer;

(d) **FINANCIAL COVENANTS**

- 1) During the tenor of the Debentures, the Company shall maintain a minimum capital ratio of Tier I Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of Off-Balance Sheet Portfolio which shall not be less than 20% (Twenty percent), or as per the regulatory minimum prescribed by the RBI under the NBFC Master Directions, whichever is higher.
- 2) Capital Adequacy Ratio (CAR) > 22% or regulatory minimum requirement as prescribed by RBI, whichever is higher
- 3) The profit before tax as per the financial information submitted by the Issuer should be positive;
- 4) During the tenor of the Debentures, the Assets Under Management of the Issuer should not fall below INR 500,00,00,000/- (Indian Rupees Five Hundred Crores).
- 5) The Company shall ensure that the maximum permissible ratio of A: B shall not exceed 4% (Four percent), where A is the aggregate of the Portfolio At Risk Over 30 Days and write-offs (on the entire portfolio including receivables sold or discounted on a non-recourse basis) in a Financial Year and B is Gross Loan Portfolio (including write-off amount). The write-off would be the amount written off by the Issuer in the Financial Year;
- 6) The Company shall ensure that the maximum permissible ratio of A: B shall not exceed 2.50% (Two point five percent), where A is the aggregate of the Portfolio At Risk Over 90 Days and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on a non-recourse basis) in a Financial Year and B is Gross Loan Portfolio (including write-off amount). The write-off would be the amount written off by the Issuer in the preceding 12 (twelve) months;
- 7) During the tenor of the Debentures, the Company shall maintain a minimum external rating of "BBB". If the Company is rated by one or more rating agency, the lowest of the ratings shall be considered.
- 8) During the tenor of the Debentures, the Company shall ensure to maintain a maximum permissible ratio of A:B, which shall not exceed 5x (Five times) where A is the Assets Under Management of the Company and B is the Net-Worth of the Company;
- 9) During the tenor of the Debentures, the Company shall ensure to maintain a maximum permissible ratio of A:B, which shall not exceed 4x (Four times) where A is the total outside liabilities of the Company and B is the total Net-Worth of the Company;

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- 10) During the tenor of the Debentures, there shall be no cumulative mismatch in the asset liability management. For the purpose of this calculation, undrawn term loans are to be excluded;
- 11) During the tenor of the Debentures, the Company shall maintain a pre-tax return on assets (profits before tax / average Assets Under Management) of 1% (one percent).
- 12) During the tenor of the Debentures, the Company shall maintain a minimum external rating of "ICRA BBB" with stable outlook.
- 13) The Debenture Holder shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures and the Issuer shall furnish the compliance status with respect to Financial Covenants certified by statutory auditor to Debenture the Debenture Trustee as specified under the SEBI Debenture Trustee Circular.

3.3 EVENTS OF DEFAULT

- 1) Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, 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 or Guarantor in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, financial Covenants and reporting 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 or the Guarantor 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**

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- (i) Defaults in the payment of any Financial Indebtedness beyond, 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
- (e) **Insolvency**
- (i) The Issuer or the Guarantor 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 or the Guarantor 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 or the Guarantor by any Governmental Authority; and
 - (iv) The Issuer or the Guarantor 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

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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 or the Guarantor;
 - (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 or the Guarantor;
 - (iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer, the Guarantor for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer or the Guarantor;
 - (iv) If the Issuer or the Guarantor 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 or the Guarantor is filed on the Issuer or the Guarantor (voluntary or otherwise) or have been admitted or the Issuer or the Guarantor 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 or the Guarantor 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 or the Guarantor 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 the Guarantor; or
 - (ix) any analogous procedure or step is taken in any jurisdiction.
- (g) **Creditors' Process**
- i. 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.
 - ii. 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.

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- iii. 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.
- iv. Any execution that may have a Material Adverse Effect.

(h) **Unlawfulness, repudiation**

- (i) It is unlawful for the Issuer or the Guarantor to perform or comply with its obligations under the Transaction Documents;
- (ii) The Debenture Trust Deed or any other Transaction Document (in whole or in part), once executed is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding, lawful and enforceable obligations of the Issuer or the Guarantor;
- (iii) The Transaction Documents or any provision thereof are required by any law 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 or the Guarantor repudiate 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.

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(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.

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(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) **Force Majeure**

Occurrence of a Force Majeure Event.

(u) **Promoters**

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

(v) **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 Transaction 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.

(w) **Discretionary Audits**

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

(x) **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.

(y) 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.

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 (z) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

1) Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in

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addition to all other powers conferred upon it in terms of the Debenture Trust Deed, shall have following rights namely:

- (a) to require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately (or on such dates as the Debenture Trustee may specify) due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**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 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;

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- (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.

2) **Enforcement of Security:**

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), 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.

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- (g) If the requisite number of Debenture Holders (as set out in Clause 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.
- 3) In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 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) working days of receipt of such intimation.
- 4) Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.
- 5) It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III (Covenants and Undertakings)**, paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- 6) Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 7) The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS**4.1 Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in Annexure III) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the 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.

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 herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Issue of up to 11,000 (Eleven Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred And Ten Crores Only) in dematerialised form on a private placement basis. Green Shoe option: Not Applicable.
Bid opening and closing date	Bid opening date: December 14, 2023; and Bid closing date: December 14, 2023
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Clause 4.2 (<i>Issue Procedure</i>) of the Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

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

Name of Bank	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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

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

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

as specified by the EBP Guidelines.

4.3 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (a) Individuals;
- (b) Hindu Undivided Family;
- (c) Trust;
- (d) Limited Liability Partnerships;
- (e) Partnership Firm(s);
- (f) Portfolio Managers registered with SEBI;
- (g) Association of Persons;
- (h) Companies and Bodies Corporate including public sector undertakings;
- (i) Commercial Banks;
- (j) Regional Rural Banks;
- (k) Financial Institutions eligible to invest in the Debentures;
- (l) Insurance Companies;
- (m) Mutual Funds;
- (n) Foreign Portfolio Investors; and
- (o) Any other investor eligible to invest in these Debentures.

All 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

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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.

Serial No: 001

Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

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

ISSUE AND ALLOT UP TO 11,000 (ELEVEN THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UP TO INR 110,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TEN CRORES ONLY) UNDER ISIN INE0NES07071 IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "DEBENTURES") ("ISSUE") BY KEERTANA FINSERV PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

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

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

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

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

Telephone No.: +91-40-4878 7000

Website: www.keertanafin.in

Fax: NA

Contact Person: Komal Ratlani

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

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

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 Five (5) 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:

S No	Name of the Director	DIN No	Designation	Nationality	PAN Number	Address
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	Director	Indian	ABCPH9092E	Villa No. 16-0204, Sri Ram Chipping Woods, Subha Enclave, HSR Layout, Banglaore South, Karnataka-560102
4	Mahesh Payannavar	00230347	Additional Director	Indian	AADPP9830A	11-B/702, Neelam Nagar, Phase 2, Mumbai 400081

S No	Name of the Director	DIN No	Designation	Nationality	PAN Number	Address
5	Vara Prasad Chaganti	09425725	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
Komal Ratlani	Compliance Officer	3-2-373, Chappal Bazar, Kacheguda, Hyderabad - 500027	+91-7093589969	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 December 08, 2023. 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 30 th September 2023. A copy of which is attached in Annexure VI hereto
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 11,000 (Eleven Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred And Ten Crores Only) in dematerialised form on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh).
The class or classes	Please refer to ' <i>Eligible Investors</i> ' under Section 4.3 of this Key

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<p>of persons to whom the allotment is proposed to be made</p>	<p>Information Document.</p>						
<p>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]</p>	<p>Not Applicable.</p>						
<p>The proposed time within which the allotment shall be completed</p>	<p>The Debentures will be deemed to be allotted on December 15, 2023 (“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 Days 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>						
<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]</p>	<p>Not Applicable.</p>						
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	<p>Not Applicable</p>						
<p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made</p>	<p>Date of Allotment</p>	<p>Nature of Allotment</p>	<p>Type of Instrument</p>	<p>No. of Allotees</p>	<p>Face Value (INR)</p>	<p>Premium (INR)</p>	<p>Remarks</p>
	<p>30-06-2023</p>	<p>Rights Issue</p>	<p>Equity</p>	<p>9</p>	<p>10</p>	<p>20</p>	<p>NA</p>

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during the year, in terms of securities as well as price	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 as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).						
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores Only).						
Terms of raising of securities:	Duration, if applicable:	23 (Twenty-Three) months and 13 (thirteen) days from the Deemed Date of Allotment – being December 15, 2023. 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 11.60% p.a.p.m. (eleven point six 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: December 14, 2023 Issue Closing Date: December 14, 2023 Pay-in Date: December 15, 2023 Deemed Date of Allotment: December 15, 2023						

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Purpose and objects of the Issue/Offer	Please refer to section named " <i>Utilization of the Issue Proceeds</i> " in Section 2.18 (<i>Issue Details</i>) 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 (<i>Issue Details</i>) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

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

Sr. No	Category	Pre- Issue		Post Issue	
		No. of shares Held	% of shareholding	No. of shares Held	% of shareholding
A	Promoters Holding				
1	Indian	--	--	--	--
	Individual	76,977,955	100.00%	76,977,955	100.00%
2	Bodies Corporate	--	--	--	--
	Sub Total	76,977,955	100.00%	76,977,955	100.00%
3	Foreign Promoters	--	--	--	--
	Sub Total (A)	76,977,955	100.00%	76,977,955	100.00%
B	Non-Promoters Holding				
1	Institutional	--	--	--	--

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	Investors				
2	Non- Institution Investors	--	--	--	--
3	Private Corporate Bodies	--	--	--	--
4	Directors and Relatives	--	--	--	--
5	Indian Public	--	--		
6	Others (including NRIs).	--	--	-	-
	Sub Total(B)	--	--	-	-
	GRAND TOTAL	76,977,955	100.00%	76,977,955	100%

5.8 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

5.9 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil

Remuneration of directors (during the current year and last 3 (three) financial years)	FY	Related Party Transactions
	2019-20	Director's remuneration – Rs.9,60,000
	2020-21	Director's remuneration – Rs.9,60,000
	2021-22	Director's remuneration – Rs.9,60,000
	2022-23	Director's remuneration – Rs.45,59,441
	2023-24	Director's remuneration till Q1 - Rs. 7,50,000
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided	Nil	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	There has been no adverse remarks / reservations / qualifications.	
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application	Nil	

letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
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5.10 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital		Amount (INR) (Lakhs)						
		Authorised		10,000					
	Equity Share Capital		10,000						
	Preference		0.00						
	TOTAL		10,000						
	Issued, Subscribed and Paid-up Share Capital								
	Equity Shares		7,697.75						
	Preference Shares		0.00						
	TOTAL		7,697.75						
Size of the Present Offer	Issue of up to 11,000 (Eleven Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred And Ten Crores Only) in dematerialised form on a private placement basis.								
Paid-up Capital: a. After the offer: b. After the conversion of convertible instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.								
Share Premium Account: a. Before the offer: b. After the offer:	Nil Nil								
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:									
S. No.	Month of Information	Name of the Investor	Type of shares	Date of Allotment	Number of Shares Issued (a)	Face Value per Share - Rs (b)	Premium per share - Rs (c)	Price Per Share - Rs [d = b + c]	Value - Rs in Crs [a x d]
1	Apr-	Vijaya Sivarami	Equity	09-04-	4,40,04,	10	12.1	22.1	97,25,00

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	22	Reddy Vendidandi		2022	525				,003
2	Apr-22	Yanumula Koteswaramma	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Pranjal Thakker	Equity	28-04-2022	1,00,000	10	12.1	22.1	22,10,000
		Chagamreddy Sri Ram Charan Reddy	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300
		Veena Ventrapragada	Equity	28-04-2022	23,000	10	12.1	22.1	5,08,300
		Padmaja Gangireddy	Equity	28-04-2022	47,96,979	10	12.1	22.1	10,60,13,236
		Vidya Sagar Bhogi	Equity	28-04-2022	35,000	10	12.1	22.1	7,73,500
		Nagari Raju	Equity	28-04-2022	32,000	10	12.1	22.1	7,07,200
		S. Raghu Vinay	Equity	28-04-2022	22,000	10	12.1	22.1	4,86,200
		Venkateswarlu R	Equity	28-04-2022	19,005	10	12.1	22.1	4,20,011
		Challagulla Srinivasa Rao	Equity	28-04-2022	14,000	10	12.1	22.1	3,09,400
		Thoram Naga Manindra	Equity	28-04-2022	15,000	10	12.1	22.1	3,31,500
		Deeti Sanjeev	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Srinivasarao Manda	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		Battala Raghu Ramudu	Equity	28-04-2022	9,600	10	12.1	22.1	2,12,160
		Ankireddy Venkatesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Singareni Dinesh	Equity	28-04-2022	3,650	10	12.1	22.1	80,665
		Manjunatha. R	Equity	28-04-2022	10,000	10	12.1	22.1	2,21,000
		K. Rajesh	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500

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		Bhimavarapu Anoop Kumar	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		Kasireddy Srinath Reddy	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		D. Kranthi Kumar	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		K. Veera Durga Prasad	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
		Palepogu Yogeswara Rao	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		Adp Prashanth	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Prathipati Suresh	Equity	28-04-2022	2,500	10	12.1	22.1	55,250
		G. Jagadeesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Thimmesh	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Liyaqath Ulla	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Elangovan Thalamuthu	Equity	28-04-2022	2,300	10	12.1	22.1	50,830
		Kokkiligadda Pradeep	Equity	28-04-2022	4,600	10	12.1	22.1	1,01,660
		B Chalapathi	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Devathi Venkata Sasikanth	Equity	28-04-2022	2,400	10	12.1	22.1	53,040
		Chennupati Nageswara Rao	Equity	28-04-2022	55,500	10	12.1	22.1	12,26,550
		G. Dilip Kumar	Equity	28-04-2022	40,000	10	12.1	22.1	8,84,000
		Nitin Kumar Dalmia	Equity	28-04-2022	45,250	10	12.1	22.1	10,00,025
		R. Anusha	Equity	28-04-2022	5,000	10	12.1	22.1	1,10,500
3 Sep-		Vijaya Sivarami	Equity	07-09-	36,00,00	10	20	30	10,80,00

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	22	Reddy Vendidandi		2022	0				,000
		Chagamreddy Sri Ram Charan Reddy	Equity	07-09-2022	1,656	10	20	30	49,680
		K. Rajesh	Equity	07-09-2022	360	10	20	30	10,800
		Veena Ventrapragada	Equity	07-09-2022	33,333	10	20	30	9,99,990
4	Nov-22	Vijaya Sivarami Reddy Vendidandi	Equity	09-11-2022	77,17,771	10	20	30	23,15,33,130
		Padmaja Gangireddy	Equity	09-11-2022	19,59,144	10	20	30	5,87,74,320
		Revan Saahith Reddy Vendidandi	Equity	09-11-2022	3,23,085	10	20	30	96,92,550
5	Jun-23	Vijaya Sivarami Reddy Vendidandi	Equity	30-06-2023	97,00,663	10	20	30	29,10,19,890
		Chagamreddy Sri Ram Charan Reddy	Equity	30-06-2023	1,666	10	20	30	49,980
		Veena Ventrapragada	Equity	30-06-2023	11,095	10	20	30	3,32,850
		Padmaja Gangireddy	Equity	30-06-2023	29,37,336	10	20	30	8,81,20,080
		Nagari Raju	Equity	30-06-2023	6,303	10	20	30	1,89,090
		Challagulla Srinivasa Rao	Equity	30-06-2023	975	10	20	30	29,250
		K. Rajesh	Equity	30-06-2023	1,056	10	20	30	31,680
		Kasireddy Srinath Reddy	Equity	30-06-2023	906	10	20	30	27,180
		Rudrapati Skylab	Equity	30-06-2023	6,667	10	20	30	2,00,010
			Total number of shares issued		7,57,30,325				

	As on 31st March 2022		12,47,630	
	Total number of shares outstanding as at 30-Jun 23		7,69,77,955	
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	NIL			
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	(INR in Crores)			
	Year	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21
	Profit before tax	28.93	0.24	0.09
Profit after tax	21.41	0.19	0.06	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Year	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21
	Dividend Declared	-	-	-
	Interest Coverage Ratio	1.57	-	-
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in CHAPTER A of the General Information Document			
Audited Cash Flow Statement for the 3 (three)	As set out in CHAPTER B of the General Information Document			

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years immediately preceding the date of circulation of this private placement offer cum application letter	
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

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PART B

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

Sr. No.	Particulars	First Holder	Second Holder
1	Name	[•]	[•]
2	Father's Name	[•]	[•]
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)	[•]	[•]
4	Phone Number, if any	[•]	[•]
5	Email ID, if any	[•]	[•]
6	PAN Number	[•]	[•]
7	Bank Account Details	[•]	[•]
8	Number of Non- Convertible Debentures subscribed	[•]	[•]
9	Total value of Non- Convertible Debentures subscribed	[•]	[•]
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	[•] [•]	[•] [•]

Signature of the Subscriber

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 number dated December 08, 2023 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

For **KEERTANA FINSERV PRIVATE LIMITED**

Authorised Signatory

Name: Padmaja G

Title: Managing Director

Date: December 12, 2023

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



August 07, 2023

Keertana Finserv Private Limited: Rating assigned for NCDs at [ICRA]BBB (Stable)

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund-based term loans	40.00	40.00	[ICRA]BBB (Stable); outstanding
Short term – Fund-based working capital demand loans	20.00	20.00	[ICRA]A3+; outstanding
Long-term/Short-term fund based – Unallocated	440.00	440.00	[ICRA]BBB (Stable)/[ICRA]A3+; outstanding
Non-convertible debentures (NCD)	0.00	300.00	[ICRA]BBB (Stable); assigned
Total	500.00	800.00	

*Instrument details are provided in Annexure I

Rationale

The assigned rating factors in the augmentation of Keertana Finserv Private Limited's (Keertana) capital profile, which has supported the increase in its scale of operations. The company received capital of Rs. 149.2 crore¹ in FY2023 and Rs. 38.0 crore in Q1 FY2024 from the promoters. The promoters plan to infuse further capital in the near term in view of the company's steep growth plans. Keertana's assets under management (AUM) increased to Rs. 609.2 crore as of March 2023 and further to Rs. 761.7 crore as of June 2023 from Rs. 268.9 crore as of June 2022. It has a presence in segments such as gold loans, joint liability group (JLG; group) loans, micro, small and medium enterprise (MSME) loans and loan against property (LAP). However, the operations are geographically concentrated at present, with Andhra Pradesh contributing 94% to the AUM as of June 2023.

ICRA notes the healthy net profitability {profit after tax (PAT)/average managed assets (AMA)} reported by the company (4.7% in FY2023 and 6.0% in Q1 FY2024), supported by the higher net interest margin and limited credit costs. Going forward, Keertana's ability to sustain healthy asset quality and earnings, as it expands, and increase the share of the non-gold loan businesses remains to be seen. ICRA notes that while the share of loans from promoters and related entities has declined from 61% as of June 2022 to 14% as of June 2023, Keertana's borrowing profile is skewed towards funding from non-banking financial companies (NBFCs) contributing to 46% as of June 2023 (39% as of June 2022). The company during the last 12-15 months has been able to raise borrowings from multiple sources including a few banks, non-convertible debentures (NCD) and securitisation. Nevertheless, it would be crucial for the company to improve its borrowing profile by increasing the share of banks, which could support the company's steep growth plans and lower its cost of borrowing.

The ratings continue to factor in the long-standing experience of the promoter in the retail lending business. Keertana has been promoted by Ms. Padmaja Reddy, who is the founder, promoter and erstwhile Managing Director (MD) of Spandana Sphoorthy Financial Limited (SSFL; non-banking financial company-microfinance institution (NBFC-MFI)). It is, however, crucial for the company to have a stable senior management team, with the timely augmentation of the same, in view of its growth plans.

¹ Rs. 109.2 crore in April 2022, Rs. 10 crore in September 2022 and Rs. 30 crore in November 2022



Key rating drivers and their description

Credit strengths

Long-standing experience of promoters in retail lending business – Keertana is a non-deposit taking NBFC, incorporated in 1996. It received its NBFC licence from the Reserve Bank of India (RBI) in 2001. The company did not have any operations till the current promoters acquired it on March 31, 2022. Ms. Padmaja Reddy is the founder and ex-MD of SSFL; she has vast experience in handling microfinance, gold loans, agriculture and related loans, LAP and MSME loans via SSFL and Criss Financials Limited. The current team comprises personnel with adequate experience, though there has been sizeable attrition at the senior management level in the last one year. It would be crucial for the company to have a stable senior management team, with timely augmentation of the same in view of its growth plans.

Capitalisation profile sufficient for near term; timely capital infusions critical for medium-term growth plans – Keertana's capitalisation profile, with a gearing of 2.8 times and a capital adequacy ratio of 27.3% as of June 2023, continues to be supported by regular capital infusions from the promoters. It had received incremental capital of Rs. 149.2 crore and Rs. 38 crore from its promoters in FY2023 and Q1 FY2024, respectively. Given the steep growth plans, ICRA expects that Keertana would require incremental capital infusion of Rs. 250-300 crore over the next two years (of which Rs. 110 crore is planned to be infused in the near term), which could be provided by the promoters. The promoters hold a stake of 14.1% in SSFL as of June 30, 2023 (valued at ~Rs. 721 crore as of June 30, 2023²) and have adequate financial flexibility to infuse capital to support growth. Keertana is expected to keep its leverage below 4 times in the medium term.

Healthy asset quality and earnings profile²; however, sustainability of the same over the medium term would be crucial – Keertana maintained healthy asset quality, recording 90+ days past due (dpd) of 0.01% as of March 2023 (0.01% as of June 2023), which resulted in limited credit costs during this period. The net interest margin was healthy at 12.4% in FY2023 and 14.0% in Q1 FY2024, given the low leverage. ICRA expects the blended yields, and consequently the interest margins, to remain strong on the back of the increasing exposure towards high-yielding segments, i.e. group loans, LAP and MSME.

The operating expenses ratio (Operating expenses/Average Managed Assets) for FY2023 and Q1 FY2024 stood at 6.2% and 5.4%, respectively, on account of branch expansion. The company has slowed down the gold loan branches and is focusing on group loan/MSME branches, which can be maintained at a comparatively lower operating cost. Keertana's ability to improve its operational efficiency and reduce its operating cost-to-income ratio would be key for sustaining its healthy earnings profile going forward. Overall, the net profitability stood at 4.7% in FY2023 and 6.0% in Q1 FY2024, supported by improved net interest margin and limited credit costs. Going forward, Keertana's ability to maintain the healthy performance of its asset quality on a sustained basis would be a key monitorable, given its limited business vintage.

Credit challenges

Steep growth plans; geographically concentrated operations – Keertana commenced operations in April 2022 with the takeover of assets totalling Rs. 205 crore from Spandana Mutual Benefit Trust (SMBT) and Spandana Rural and Urban Development Organization (SRUDO). Its AUM increased to Rs. 609.2 crore as of March 2023 and further to Rs. 761.7 crore as of June 2023 from Rs. 268.9 crore as of June 2022. The company had 248 branches as of June 2023, of which 225 were operating with the rest expected to commence operations shortly. Gold loans contributed 55% to the AUM as of June 2023 (63% as of March 2023), while group loans, MSME and LAP accounted for 30%, 10% and 5%, respectively.

Keertana is planning a robust pace of branch expansion and expects to achieve a loan portfolio of Rs. 2,500 crore as of March 2025. It expects to increase its branch network to 400 by March 2025 to support its steep growth plans. The portfolio mix

² Ratios for FY2023 are as per ICRA's calculations; adjustments have been made taking into consideration the transfer of assets from Group entities to Keertana as on April 4, 2022. If the ratios are computed based on the reported financial statements, the net interest margin, operating expenses/AMA and PAT/AMA would have been 16.4%, 8.2% and 6.1%, respectively.



between gold loan and other segments is expected to be 40:60 (gold loan: non-gold loan) over the medium term. The operations are geographically concentrated currently, with Andhra Pradesh contributing 94% to the AUM as of June 2023. However, the company plans to increase the share of portfolio in Telangana, Karnataka and Tamil Nadu. It also plans to foray into Odisha to expand the group loan portfolio in the current year.

The rating factors in the risks associated with the marginal borrower profile, sizable share of unsecured lending, along with the challenges associated with a high pace of growth and employee attrition.

Scope for improvement in funding profile – Over the last one year, Keertana secured funding from multiple sources including from NBFCs, banks, market issuances (NCD) and securitisation. The funding, however, remains skewed, with NBFCs contributing to 46% of total borrowings as of June 2023, followed from banks at 22% (including small finance banks of 3%), promoters and related entities (14%), via non-convertible debentures (11%) and securitisation (7%). Going forward, it would be crucial for the company to improve its borrowing profile by increasing the share of banks, which could support the company's steep growth plans and lower its cost of borrowing.

Liquidity position: Adequate

Keertana has adequate liquidity with cash and cash equivalents of Rs. 12.7 crore and undrawn sanctions of Rs. 61.2 crore as on May 31, 2023. The company has repayments of Rs. 132.8 crore due during June-August 2023 (including interest of Rs. 14.7 crore). No cumulative mismatches were observed in the asset-liability maturity (ALM) profile, as on May 31, 2023, as most of the loans extended by Keertana are short term in nature.

Rating sensitivities

Positive factors – ICRA could change the outlook to Positive or upgrade the ratings if the company scales up its portfolio and improves its borrowing profile, while maintaining a healthy earnings and asset quality performance.

Negative factors – ICRA could change the outlook to Negative or downgrade the ratings if the company is unable to maintain stable asset quality or operational efficiency, which could adversely impact its earnings profile. A stretched capitalisation profile could also adversely impact the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of Keertana

About the company

Keertana Finserv Private Limited is a non-deposit taking NBFC. It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd and received its NBFC licence in 2001 from the RBI. The company was dormant with no business till the current promoters acquired it at the end of March 2022. Following the approval from the RBI for a change in management and control, the current promoters purchased all the shares of the erstwhile promoters. The company is currently managed by Ms. Padmaja Reddy, the erstwhile Managing Director of Spandana Sphoorthy Financial Limited (SSFL; NBFC-MFI). Keertana acquired its gold loan business from SMBT (Rs. 191 crore) and the MSME business from SRUDO (Rs. 14 crore) as per a business transfer agreement dated April 4, 2022.

Keertana's AUM stood at Rs. 761.7 crore through 248 branches (225 operational) as of June 2023. Gold loans contributed 55% to the AUM while JLG, LAP and MSME accounted for the remaining 45% as of June 2023. Keertana reported a net profit of Rs.

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21.4 crore on a managed asset base of Rs. 693.8 crore in FY2023 compared with a net profit of Rs. 0.2 crore on a managed asset base of Rs. 2.8 crore in FY2022. It reported a provisional net profit of Rs. 11.8 crore on a managed asset base of Rs. 871.1 crore in Q1 FY2024.

Key financial indicators

Keertana – Standalone	IGAAP	IGAAP	IGAAP
	Audited	Audited	Provisional
	FY2022	FY2023	Q1 FY2024
Total income	0.3	95.3	48.1
Profit after tax	0.2	21.4	11.8
Net worth	2.7	174.3	224.1
Loan book	1.9	609.2	761.7
Total managed assets	2.8	693.8	871.1
Return on managed assets	7.0%	6.1% (4.7%#)	6.0%
Return on net worth	7.2%	24.2% (18.9%#)	23.6%
Managed gearing (times)	0.0	2.9	2.8
Gross stage 3	0.0%	0.0%	0.0%
Net stage 3	0.0%	0.0%	0.0%
Solvency (Net stage 3/Net worth)	0.0%	0.0%	0.0%
CRAR	144.5%	27.2%	27.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Managed gearing = (on-book debt + off-book portfolio) / net worth

As per ICRA's calculations; adjustments have been made taking into consideration the transfer of assets from group entities to Keertana during the quarter

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Aug 07, 2023	Jul 31, 2023			
1 Long term – Fund-based term loans	Long term	40.00	40.00	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB- (Stable)	-	-
2 Short term – Fund-based working capital demand loans	Short term	20.00	20.00	[ICRA]A3+	[ICRA]A3+	[ICRA]A3	-	-
3 Long-term/Short-term fund based – Unallocated	Long term/ Short term	440.00	0.00	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB- (Stable)/ [ICRA]A3	-	-
4 Non-convertible debentures	Long term	300.00	0.00	[ICRA]BBB (Stable)	-	-	-	-



Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – Fund-based term loans	Simple
Short term – Fund-based working capital demand loans	Simple
Long-term/Short-term fund based – Unallocated	Not Applicable
Non-convertible debentures - Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



Annexure I: Instrument details

ISIN	Instrument	Date of issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
NA	Long term – Fund-based term loans	Jul-20-22	13.00%	Jul-19-24	40.00	[ICRA]BBB (Stable)
NA	Short term – Fund-based working capital demand loans	Jul-25-22	13.00%	Jul-24-23	20.00	[ICRA]A3+
NA	Long-term/Short-term fund based – Unallocated	-	-	-	440.00	[ICRA]BBB (Stable)/ [ICRA]A3+
NA	Non-convertible debentures – Unallocated	-	-	-	300.00	[ICRA]BBB (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable



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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



ICRA Limited

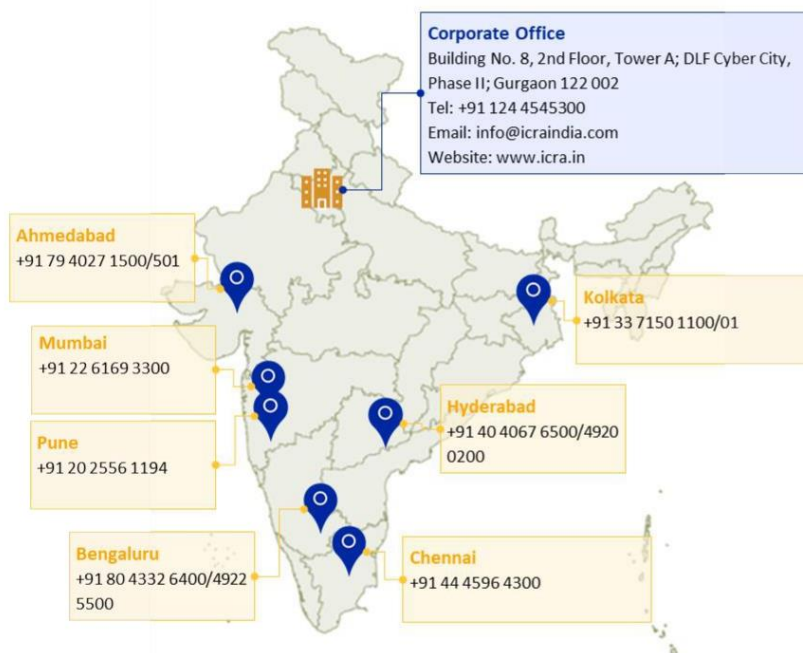


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Branches



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

ANNEXURE III: APPLICATION FORM



KEERTANA FINSERV PRIVATE LIMITED

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

Date of Incorporation: 14/02/1996

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

Telephone No.: +91-40-4878 7000

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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.																			
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

ISSUE AND ALLOT UP TO 11,000 (ELEVEN THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UP TO INR 110,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TEN CRORES ONLY) UNDER ISIN INE0NES07071 IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "DEBENTURES") ("ISSUE") BY KEERTANA FINSERV PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

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

We have read and understood the terms and conditions of the Key Information Document dated December 12 2023 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ -only
Amount INR _____ /- In words Indian Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on _____

Funds transferred to **Keertana Finserv Private Limited**

Dated _____

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

APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

ADDRESS																						
STREET																						
CITY																						
PIN								PHONE										FAX				

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	

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BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

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

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document

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

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

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Date	No of Days for Coupon Payment	Opening Principal	Principal Repayment	Closing Principal	Interest	Interest per debenture
28-12-23	30	1,10,00,00,000	-	1,10,00,00,000	1,04,87,671	953.42
28-01-24	31	1,10,00,00,000	-	1,10,00,00,000	1,08,07,650	982.51
28-02-24	31	1,10,00,00,000	13,75,00,000	96,25,00,000	1,08,07,650	982.51
28-03-24	29	96,25,00,000	-	96,25,00,000	88,46,585	804.23
28-04-24	31	96,25,00,000	-	96,25,00,000	94,56,694	859.7
28-05-24	30	96,25,00,000	13,75,00,000	82,50,00,000	91,51,639	831.97
28-06-24	31	82,50,00,000	-	82,50,00,000	81,05,738	736.89
28-07-24	30	82,50,00,000	-	82,50,00,000	78,44,262	713.11
28-08-24	31	82,50,00,000	13,75,00,000	68,75,00,000	81,05,738	736.89
28-09-24	31	68,75,00,000	-	68,75,00,000	67,54,781	614.07
28-10-24	30	68,75,00,000	-	68,75,00,000	65,36,885	594.26
28-11-24	31	68,75,00,000	13,75,00,000	55,00,00,000	67,54,781	614.07
28-12-24	30	55,00,00,000	-	55,00,00,000	52,29,508	475.41
28-01-25	31	55,00,00,000	-	55,00,00,000	54,18,630	492.6
28-02-25	31	55,00,00,000	13,75,00,000	41,25,00,000	54,18,630	492.6
28-03-25	28	41,25,00,000	-	41,25,00,000	36,70,685	333.7
28-04-25	31	41,25,00,000	-	41,25,00,000	40,63,973	369.45
28-05-25	30	41,25,00,000	13,75,00,000	27,50,00,000	39,32,877	357.53
28-06-25	31	27,50,00,000	-	27,50,00,000	27,09,315	246.3
28-07-25	30	27,50,00,000	-	27,50,00,000	26,21,918	238.36
28-08-25	31	27,50,00,000	13,75,00,000	13,75,00,000	27,09,315	246.3
28-09-25	31	13,75,00,000	-	13,75,00,000	13,54,658	123.15
28-10-25	30	13,75,00,000	-	13,75,00,000	13,10,959	119.18
28-11-25	31	13,75,00,000	13,75,00,000	-	13,54,658	123.15

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

ANNEXURE V: BOARD RESOLUTION

ANNEXURE VI: SHAREHOLDERS RESOLUTION

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

ANNEXURE IX: LAST AUDITED FINANCIAL STATEMENTS

CL/DEB/23-24/1445

Date : 12-Dec-2023

To,
Komal Ratlani,
Keertana Finserv Private Limited,
Ramky Selenium Towers 2nd Floor,
Plot No 31 Part & 32 Financial District,
Hyderabad,
Telangana,
India 500032.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 110.00 Crores

We refer to your letter dated 12.12.2023 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Rohit Sisodia

Designation : Senior Manager



Annexure A

Fee Structure for transaction CL/DEB/23-24/1445

PARTICULARS	AMOUNT / PERCENTAGE
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50000.00000
Annual Trusteeship Fees(Amount/Percentage)	₹ 50000.00000

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Keertana Finserv Private Limited



Name : Rohit Sisodia

Name : KOMAL PATIL

Designation : Senior Manager

Designation : COMPANY SECRETARY





Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

December 11, 2023

To

Keertana Finserv Private Limited

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

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "11,000 (Eleven Thousand) senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crores only) (The "Issue").

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "11,000 (Eleven Thousand) senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crores only) and give our consent to incorporate our name as "Registrar to the Issue" to the offer document.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav

Asst. Vice President - Depository Operations

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF KEERTANA FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS RAJSHREE TRACOM PRIVATE LIMITED) HELD AT 06:00 PM ON FRIDAY, THE 8TH DAY OF DECEMBER, 2023 THROUGH PHYSICAL AND AUDIO-VISUAL ELECTRONIC COMMUNICATION MEANS (“AVEC”)

Approval for issuance of rated, listed, senior, secured, redeemable, taxable Non-Convertible Debentures (NCDs):

"RESOLVED THAT pursuant to the provisions of Section 42, 179 (3) (c) and 71 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of board of directors be and is hereby accorded to create, offer and issue 11,000 (Eleven Thousand) senior, secured, rated, listed, taxable, redeemable, non-convertible debentures (the "Secured NCDs") of the face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs.110,00,00,000/- (Rupees One Hundred and Ten Crores only) (**"Debentures"**) each at par on private placement basis to the persons identified by the Board from time to time on such terms and conditions as may be decided by the Board of Directors.

FURTHER RESOLVED THAT Mrs. Padmaja Gangireddy, Managing Director, Mr. Manikanta Chakilam, AVP-Finance and Ms. Komal Ratlani, Company Secretary of the Company (**"Authorised Persons"**) be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, desirable, proper or expedient to give effect to the aforesaid Resolution and to finalize, and execute all such documents, deeds, applications, statements, undertakings, writings as may be necessary incidental thereto.

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

- a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue,
- b) offer and allotment of the Debentures;
- c) executing the term sheet in relation to the Debentures;
- d) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- e) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- f) approving the debt disclosure document/information memorandum and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

- g) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- h) finalising the terms of the the issue, offer and allotment of the Debentures;
- i) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- j) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the debenture trust deed, debenture trustee agreement, deed of hypothecation, power of attorney and any other documents required for the creation of security interest over the Company's movable properties and assets or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "Transaction Documents") including the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
- k) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures;
- l) review, modify, negotiate, finalise the debt disclosure document/information memorandum and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "Disclosure Documents");
- m) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), or any depository, and such other authorities as may be required;
- n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- o) take all such actions as for setting up of recovery expense fund/debenture redemption reserve;
- p) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- q) any other document designated as a Transaction Document by the debenture trustee/ holders of the Debentures;
- r) to delegate necessary powers to the management committee for documentation, modification or any other necessary action for the purpose of issuing, allotting and listing of NCD's
- s) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and



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

RESOLVED FURTHER THAT 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 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"

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

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

**KOMAL RATLANI
Company Secretary
M.No. A69063**

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

Regd. Office: Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata, West Bengal - 700016. Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.
Contact Number: 040 4878 7000, E-mail ID: secretarial@keertana.co, CIN:U65100WB1996PTC077252

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF KEERTANA FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS RAJSHREE TRACOM PRIVATE LIMITED) HELD AT 6:00 PM ON SATURDAY, THE 30TH DAY OF SEPTEMBER, 2023 THROUGH PHYSICAL AND AUDIO-VISUAL ELECTRONIC COMMUNICATION MEANS (“AVEC”)

ITEM NO. 3: ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCD’S) UPTO RS. 800 CRORES, IN A YEAR, ON A PRIVATE PLACEMENT BASIS

“**RESOLVED THAT** in accordance with Section 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, and all other regulations, as may be applicable and subject to approval of the Shareholders of the Company and the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, the consent of the Board of Directors of the Company be and is hereby accorded to create, offer, invite, issue, subscribe, allot unsubordinated or subordinated, perpetual or non-perpetual, rated or unrated, secured or unsecured, non-convertible debentures (NCD’s), (hereinafter collectively referred as “Securities”) on a private placement basis, in one or more modes or combinations thereof and in one or more series or tranches, during a period of one year from the date of shareholder’s resolution for approval of issue of NCDs under private placement, with or without security, up to an amount not exceeding Rs.800 Crore (Indian Rupees Eight Hundred Crore only) on such terms and conditions at par, premium or discount, to such person or persons, including but not limited to one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals, as the case may be as the Board of Directors of the Company may decide in its absolute discretion.”

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

- i. To identify/select class of person /investor to whom such Securities to be issued;
- ii. To determine the terms of the issue including issue size, tranches, face value, issue price, number of NCDs to be allotted, rate of interest, premium/ discount, tenor, redemption period, rating, security, mode of issuance, objects of the issue, etc.;
- iii. negotiate, approve of and decide the terms and conditions of the issue of the said debentures;
- iv. execute term sheet/s;
- v. finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- vi. secure, if required, the amounts to be raised pursuant to the issue of the Debentures, together with all interest and other charges accrued thereon as may be required in terms of the issuance of the Debentures;
- vii. the appointment of National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”) as the depositories for the proposed issuance of the Debentures;

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

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Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.

Contact Number: 040 4878 7000, E-mail ID: secretarial@keertana.co, CIN:U65100WB1996PTC077252

- viii. authorise various persons from time to time to sign and execute the transaction documents to be executed in relation to the Debentures;
- ix. decide upon the date of opening and closing of the debenture issue and the period for which the aforesaid issue will remain open;
- x. finalize the date of allocation and deemed date of allotment of the debentures;
- xi. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers applications, notices or letters as may be required in connection with the debenture issue and deal with regulatory authorities in connection with the debenture issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, Stock Exchanges and such other authorities as may be required;
- xii. including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
 - a) information memorandum / private placement offer letter/ shelf disclosure document /disclosure document for the Debenture Issue (the “Information Memorandum”);
 - b) tripartite agreement between the Company, the depository and the registrar and transfer agent;
 - c) the memorandum of understanding between the Company and the registrar and transfer agent;
 - d) debenture certificate for the debentures;
 - e) debenture trust deed, mortgage, deed, deed of hypothecation and other requisite documents for the creation of a security over the Company’s movable properties and assets, (including any powers of attorney in connection thereto);
 - f) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
 - g) any other documents required for the purposes of the debenture issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - h) any other document designated as a security document by the debenture trustee.
- xiii. approve allotment of the NCD’s.
- xiv. buy back / redeem / repurchase of the NCDs in case of put option and reissue of same to the new investors
- xv. do all act necessary for the proposed listing of the debentures in accordance with the terms set out in the Information Memorandum, wherever applicable
- xvi. delegate any of the powers in respect of the issuance of NCDs on private placement to any directors or officers of the Company, including by the grant of power of attorney;
- xvii. seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in



India and any other consents that may be required in connection with the issue and allotment of the NCDs; and

xviii. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

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

**//Certified True Copy//
For Keertana Finserv Private Limited**

**KOMAL RATLANI
COMPANY SECRETARY
M.No. A69063**

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

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

Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.

Contact Number: 040 4878 7000, E-mail ID: secretarial@keertana.co, CIN:U65100WB1996PTC077252



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF KEERTANA FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS RAJSHREE TRACOM PRIVATE LIMITED) HELD AT 5:00 PM ON SATURDAY, THE 30TH DAY OF SEPTEMBER, 2023 THROUGH PHYSICAL AND AUDIO-VISUAL ELECTRONIC COMMUNICATION MEANS ("AVEC")

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

Item No. 3:

Members are requested to note that, in light of our company's strategic business plan and the projected growth, the Board of Directors convened on the 27th of September 2023. Subject to your esteemed approval, the Board has granted its consent to enhance the limit for the issuance of Non-Convertible Debentures (NCDs) from Rs. 400 Crores (this approval was obtained during the Annual General Meeting held on May 19, 2023) to Rs. 800 Crores for the financial year 2023-24. This increase encompasses NCDs that have already been borrowed.

The purpose behind this decision is to enable the company to raise essential funds through the issuance of NCDs via private placement, with an upper limit of Rs. 800 Crores (Rupees Eight Hundred Crores Only).

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

Accordingly, the approval of the Members is sought by way of special resolution to create, offer(s) or invitation(s) to subscribe to, issue and allot subordinated or unsubordinated, perpetual or non-perpetual listed or unlisted, secured or unsecured, nonconvertible debentures under private placement, in one or more tranches, for an amount not exceeding Rs. 800 Crores and as per the terms to be decided by the Board, during the period of one year from the date of passing of the Special Resolution set out at Item no. 3 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of the NCDs that may be subscribed by any entity in which any of the Directors or Key Managerial Personnel of the Company or their relatives may be concerned or interested in any capacity.

**//Certified True Copy//
For Keertana Finserv Private Limited**

**KOMAL RATLANI
COMPANY SECRETARY
M.No. A69063**